

ROBIN-NODWELL MFG. LTD.

DEC 17 1962 COMMON SHARES



FRY & COMPANY LIMITED

360 Bay Street
TORONTO

Telephone: EMpire 3-1303
Telex: 02-2312

THE EAST-INDIA COMPANY

CHARTERED 1600

Vol. 1. A. 139

THE EAST-INDIA COMPANY

1600-1610

1610-1620

1620-1630

NEW ISSUE

200,000 Shares

Robin-Nodwell Mfg. Ltd.

(Incorporated under the Laws of the Province of Alberta)

Common Shares Without Nominal or Par Value

Transfer Agent and Registrar:

**CANADA PERMANENT TORONTO GENERAL TRUST COMPANY
Toronto and Calgary**

These shares have been approved for listing on The Toronto Stock Exchange and Calgary Stock Exchange, subject to the filing of documents and evidence of satisfactory distribution.

PRICE: \$5.00 per share

The shares offered by this prospectus are speculative securities.

As principals, we offer these Common shares if, as, and when issued and accepted by us and subject to prior sale and change in price and subject to the approval of all legal matters on behalf of the Company by Messrs. Burnet, Duckworth, Palmer & Tomblin, Calgary and on our behalf by Messrs. Blackwell, Hilton, Treadgold & Spratt, Toronto.

We reserve the right to accept applications for these Common shares in whole or in part or to reject any application and to withdraw this offer at any time without notice. It is expected that interim share certificates will be available for delivery on or about January 3, 1962.

FRY & COMPANY LIMITED

**360 Bay Street
TORONTO**

**Telephone: EMpire 3-1303
Telex: 02-2312**

The following information has been supplied by Mr. J. M. Boyd, the President of Robin-Nodwell Mfg. Ltd.

The Company

Robin-Nodwell Mfg. Ltd. was incorporated under the laws of the Province of Alberta in 1940 as Robinson Machine & Supply Co. Ltd., a company formed to produce light farm machinery. In 1959, it acquired the assets and undertaking of Bruce Nodwell Limited, a company incorporated in 1955 for the manufacture of off-highway tracked vehicles. Following this acquisition, the name of Robinson Machine & Supply Co. Ltd. was changed to Robin-Nodwell Mfg. Ltd.

Van-Wilson Limited is an Ontario company carrying on the business of the manufacture and sale of school bus and delivery truck bodies at Burlington, Ontario. The Company has offered to purchase all the outstanding shares of Van-Wilson Limited and at the date hereof the Company has been advised that all such shares have been deposited in acceptance of such offer. Upon the completion of the acquisition of such shares and the related transactions, all as referred to in paragraph (u) of the statutory information, the Company will, directly or through such share ownership, carry on the business of manufacturing and selling all the products described below and will utilize factories with a total floor space of approximately 150,000 square feet located in Calgary, Alberta, and Burlington, Ontario, and a warehouse for farm equipment products located in Regina, Saskatchewan.

The products presently manufactured and sold by the Company and by Van-Wilson Limited are as follows:

Nodwell Tracked Carriers

The Company develops, manufactures, and sells tracked carriers capable of operating under almost all weather and surface conditions. These vehicles, which rely for their effectiveness on fully loaded ground bearing pressures of less than two pounds per square inch at zero penetration, are used by the lumbering, oil, land-reclamation, construction, utility, mining, and pipeline industries. Other users are the Canadian and foreign armed services and other Canadian and foreign government agencies. Nodwell vehicles are operating successfully in snow, sand, and muskeg from 77°N latitude to the Antarctic.

The vehicles range in size from the model RN21B Scout Carrier with a load capacity of 2100 lbs. to the model RN200 Transporter with a load capacity in excess of 10 tons. Three other sizes of carriers are to be found in the range and all are available in a wide variety of body styles. Specialized units are in production for the pulpwood industry, and under development for agriculture.

In addition to the Canadian market, the Company has developed export sales for its vehicles in the United States, Alaska, Europe, South America, Australia and Africa.

Robin Agricultural Equipment

Under the trademark "Robin" the Company manufactures and sells grain loaders, grain rollers, hydraulic truck hoists, front end loaders for farm tractors, power take-offs, hydraulic equipment, crop spraying equipment, post-hole drivers and diggers, and other light agricultural equipment. These products, and associated franchise lines, are sold to dealers and distributors by the Company's agricultural salesmen throughout Alberta, Saskatchewan, and Manitoba.

Sales of agricultural products by the Company have expanded in each of the last three years and it is the intention of management to develop sales in Eastern Canada and elsewhere.

Van-Wilson Bus Bodies

School bus bodies manufactured and sold by Van-Wilson have gained wide acceptance in Canada from school boards and other buyers, and Van-Wilson is among the largest Canadian manufacturers in this field. Bodies are produced in a variety of lengths for mounting on standard, forward control or pusher chassis as produced by the large automobile companies.

Van-Wilson has commenced the manufacture of pusher-type inter-city and transit bus bodies and has found the initial acceptance of these vehicles most satisfactory.

Van-Wilson Delivery Truck Bodies

Van-Wilson also manufactures steel and aluminum bodies for delivery trucks used by bakeries, dairies, department stores, food distributors, laundries, express companies, government agencies, and others. These vehicles, the "Door-T-Door," "Kurb-Side" and the new "Parcel-D-Livery" are in daily use in cities throughout Canada. The new low-price "Parcel-D-Livery" unit has been especially designed for export shipment and Van-Wilson foresees a substantial market for this vehicle.

Management

The President of the Company and its chief executive officer is Mr. J. M. Boyd. Mr. Boyd succeeded to this position in 1957. Under his direction, the Company acquired Bruce Nodwell Limited in 1959 and proposes to complete the transactions relating to Van-Wilson Limited referred to above.

Mr. W. Bruce Nodwell is Vice-President of the Company. He is in charge of development and sales of the vehicle that bears his name and is recognized as an authority on off-highway transportation.

Mr. Thomas M. Wilson is Vice-President and General Manager of Van-Wilson Limited. He is one of the two founders of Van-Wilson and his knowledge of the school bus and delivery truck body industry is extensive. Presently, he is the only Canadian director of the Truck Body and Equipment Association of America. Following the acquisition of Van-Wilson Limited, he will become a Vice-President of the Company in charge of the school bus and delivery truck body division of the organization.

Capitalization

(after giving effect to the present and proposed financing)

	Authorized	Issued
6¼% Collateral Trust Debentures, due January 15, 1982	\$1,000,000	\$1,000,000
Common shares without nominal or par value	660,000 shs.	605,471 shs.

NOTE: Reference is hereby made to options covering 48,000 Common shares referred to in paragraph (k) of the statutory information.

Purposes of Issue

The net proceeds to be derived by the Company from the sale of the shares hereby offered are to be applied by the Company in payment of the cash sums payable to the holders of shares of Van-Wilson Limited who deposit their shares in acceptance of the offers of the Company described in paragraph (u) of the statutory information. The balance of such net proceeds will be advanced to Van-Wilson Limited and applied to reduce the amount of that Company's bank indebtedness.

Statements of Earnings

To the Directors,
ROBIN-NODWELL MFG. LTD.

We have examined the statement of earnings of Robin-Nodwell Mfg. Ltd. (formerly Robinson Machine & Supply Co. Ltd.) for the five years and ten months ended October 31, 1961. Our examination included a general review of accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances. In our opinion, the accompanying statement of earnings presents fairly the earnings of Robin-Nodwell Mfg. Ltd. for the five years and ten months ended October 31, 1961 and are in accordance with the books of the company.

Period	Net earnings (loss) before depreciation, interest and income taxes	Deprecia- tion	Interest		Net earnings (loss) before income taxes	Income taxes	Net earnings (loss) after income taxes
			Long term liabilities	Other			
Year ended Dec. 31, 1956..	\$ 11,836	29,039	15,016	13,338	(45,557)	—	(45,557)
Nine months ended September 30, 1957.....	(93,418)	18,747	7,515	19,879	(139,559)	—	(139,559)
Year ended Sept. 30, 1958..	31,257	22,945	9,026	29,960	(30,674)	—	(30,674)
Year ended Sept. 30, 1959..	149,821	25,476	11,613	36,525	76,207	(3)	76,207
Year ended Sept. 30, 1960..	123,510	34,010	15,191	41,417	32,892	(3)	32,892
Year ended Sept. 30, 1961..	266,311	35,521	24,541	45,860	160,389	3,151(3)	157,238(5)
Month ended Oct. 31, 1961.	53,338	3,505	2,405	4,272	43,156	19,940(4)	23,216

NOTES:

1. The statement of earnings is given for a period of five years and ten months only, because the operations of the company prior to January 1, 1956 are not comparable to subsequent operations due to the difference in products manufactured, changes in management and types of customers.
2. As of March 31, 1959 the company acquired all of the assets and undertaking and assumed all of the liabilities of Bruce Nodwell Limited and the operations applicable to such assets are included in the above statement from that date.
3. The provision for taxes on income has been determined after taking into account losses of prior years.
4. The provision for taxes on income has been calculated on the basis of one-twelfth of \$35,000 at 21% and the balance at 50%.
5. In addition to the net earnings reported for the year ended September 30, 1961 the company reported a non-recurring credit of \$21,397.

Calgary, Alberta
November 24, 1961

(Signed) PEAT, MARWICK, MITCHELL & Co.
Chartered Accountants

To the Directors,
VAN-WILSON LIMITED
ROBIN-NODWELL MFG. LTD.

We have examined the Statement of Earnings of Van-Wilson Limited for the six years ended October 31, 1961. Our examination included a general review of accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion, the accompanying statement of earnings presents fairly the earnings of Van-Wilson Limited for the six years ended October 31, 1961, and are in accordance with the books of the company.

Year ended October 31	Net earnings before deprecia- tion, interest and income taxes	Depreciation	Interest		Net earnings before income taxes	Income taxes	Net earnings after income taxes
			Long term liabilities	Other			
1956	\$169,657	42,129	17,349	4,358	105,821	44,948	60,873
1957	139,302	42,001	15,683	3,477	78,141	32,628	45,513
1958	152,226	39,477	14,859	9,502	88,388	36,786	51,602
1959	87,976	34,394	16,463	12,132	24,987	5,705	19,282
1960	215,832	66,433	23,243	15,367	110,789	50,360	60,429
1961	224,656	71,291	20,776	16,376	116,213	51,200	65,013

Brantford, Ontario
November 16, 1961

(Signed) MILLARD, ROUSE AND ROSEBRUGH
Chartered Accountants

After the completion of the purchase of the shares of Van-Wilson Limited the fixed assets of the company will be revalued by the addition of \$427,850 as explained in note 1 (k) to the pro forma balance sheets and the company's provision for depreciation in the future will require to be increased accordingly, such additional depreciation not being deductible for income tax purposes. The amount of the additional depreciation will approximate \$26,000 in the first year and will reduce to about \$11,000 by the tenth year of operations.

Auditors' Certificate

The Directors,

ROBIN-NODWELL MFG. LTD.

We have examined the balance sheets of Robin-Nodwell Mfg. Ltd. and of Van-Wilson Limited as of October 31, 1961 and the pro forma balance sheet of Robin-Nodwell Mfg. Ltd. and the pro forma consolidated balance sheet of Robin-Nodwell Mfg. Ltd. and its subsidiary, Van-Wilson Limited as of October 31, 1961. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

We report that, in our opinion:

(1) The accompanying balance sheets present fairly the financial positions of the companies at October 31, 1961, in accordance with generally accepted accounting principles applied on a consistent basis.

(2) The accompanying pro forma balance sheet of Robin-Nodwell Mfg. Ltd. and the pro forma consolidated balance sheet of Robin-Nodwell Mfg. Ltd. and its subsidiary, Van-Wilson Limited present fairly the financial position of Robin-Nodwell Mfg. Ltd. on an unconsolidated basis at October 31, 1961 and the financial position of Robin-Nodwell Mfg. Ltd. and its subsidiary, Van-Wilson Limited on a consolidated basis at October 31, 1961 after giving effect to the adjustments as set forth in the accompanying notes.

(Signed) PEAT, MARWICK, MITCHELL & Co.
Chartered Accountants

Calgary, Alberta.

November 24, 1961.

ROBIN-NODWELL MFG. LTD.

Balance Sheet—October 31, 1961

and

VAN-WILSON LIMITED

Balance Sheet—October 31, 1961

and

ROBIN-NODWELL MFG. LTD. and VAN-WILSON LIMITED

Combined Balance Sheet—October 31, 1961

Assets

	ROBIN-NODWELL MFG. LTD.	VAN-WILSON LIMITED	COMBINED
CURRENT ASSETS:			
Cash.....	\$ 375	\$ 250	\$ 625
Accounts receivable (after allowance for doubtful accounts).....	752,815	307,979	1,060,794
Inventories at lower of cost or market.....	904,501	587,478	1,491,979
Prepaid expenses.....	48,773	7,264	56,037
Total current assets.....	<u>1,706,464</u>	<u>902,971</u>	<u>2,609,435</u>
Deposit on agreement to purchase shares.....	25,000	—	25,000
Cash surrender value of life insurance.....	—	16,306	16,306
	<u>25,000</u>	<u>16,306</u>	<u>41,306</u>
FIXED ASSETS—AT COST			
Buildings and equipment.....	497,935	857,673	1,355,608
Less accumulated allowance for depreciation.....	<u>234,016</u>	<u>343,812</u>	<u>577,828</u>
	263,919	513,861	777,780
Land.....	<u>17,723</u>	<u>25,950</u>	<u>43,673</u>
	<u>281,642</u>	<u>539,811</u>	<u>821,453</u>
Goodwill, at cost.....	51,927	—	51,927
	<u>\$2,065,033</u>	<u>\$1,459,088</u>	<u>\$3,524,121</u>

Approved as to the Balance Sheet of Robin-Nodwell Mfg. Ltd.,
on Behalf of The Board of Directors of Robin-Nodwell Mfg. Ltd.

(Signed) J. M. BOYD, Director

(Signed) F. G. ELVES, Director

ROBIN-NODWELL MFG. LTD.
Balance Sheet—October 31, 1961

and

VAN-WILSON LIMITED
Balance Sheet—October 31, 1961

and

ROBIN-NODWELL MFG. LTD. and VAN-WILSON LIMITED
Combined Balance Sheet—October 31, 1961

Liabilities

	ROBIN-NODWELL MFG. LTD.	VAN-WILSON LIMITED	COMBINED
CURRENT LIABILITIES:			
Bank loan and overdraft—secured.....	\$ 659,993	\$ 322,781	\$ 982,774
Accounts payable and accrued charges.....	541,706	234,167	775,873
Income taxes payable.....	23,091	24,996	48,087
Other taxes payable.....	—	25,643	25,643
7% demand notes payable.....	100,000	—	100,000
Due to affiliated company.....	21,981	—	21,981
Current portion of long term liabilities.....	84,686	28,400	113,086
Total current liabilities.....	<u>\$1,431,457</u>	<u>\$ 635,987</u>	<u>\$2,067,444</u>
 LONG TERM LIABILITIES less current portion shown above..	 <u>347,367</u>	 <u>306,350</u>	 <u>653,717</u>
 SHAREHOLDERS' EQUITY:			
Capital stock.....	122,870	12,097	
Paid in surplus.....	24,040	—	
Retained earnings.....	139,299	504,654	
	<u>286,209</u>	<u>516,751</u>	802,960
	<u><u>\$2,065,033</u></u>	<u><u>\$1,459,088</u></u>	<u><u>\$3,524,121</u></u>

Approved as to the Balance Sheet of Van-Wilson Limited
on Behalf of The Board of Directors of Van-Wilson Limited

(Signed) J. O. TREPANIER, *Director*

(Signed) H. L. VANSICKLE, *Director*

See accompanying explanatory notes, numbers 1 to 5, (page 8) to the Balance Sheet of Robin-Nodwell Mfg. Ltd. and numbers 1 and 2, (page 8) to the Balance Sheet of Van-Wilson Limited which form integral parts to these Balance Sheets respectively.

ROBIN-NODWELL MFG. LTD.

Notes to the Balance Sheet

October 31, 1961

1. The Company is negotiating to purchase all of the outstanding and issued shares of Van-Wilson Limited for \$944,601 and has deposited an amount of \$25,000 with trustees under an agreement, such deposit to be applied on the purchase price. Immediately after such purchase, Van-Wilson Limited will purchase all of the assets of the Company (except the shares of Van-Wilson Limited and the secured debentures of that company which are to be issued) in consideration of assuming \$1,758,390 of the liabilities of the Company, the issue of \$275,000 of 6% Unsecured Debentures and the balance (subject to adjustments) in cash.

2. Long term liabilities:	Total amount outstanding	Due within one year
Mortgages, 6½%, payable \$2,000 monthly September 23, 1961 to March 23, 1966 inclusive and \$700 April 23, 1966.....	\$110,700	\$28,000
Mortgage payable, 6%, due March 31, 1964 to an affiliated company.....	60,000	—
Note payable, 6% with principal payments of \$150 a month.....	35,434	1,800
Notes payable to an affiliated company, 6% due November 1, 1962.....	121,000	—
Note payable 5%, payable \$2,000 monthly.....	25,000	24,000
Conditional sales contracts payable, due in monthly instalments of varying amounts.....	79,919	30,886
	<u>\$432,053</u>	<u>\$84,686</u>

3. The Company is contingently liable on three lien notes sold with recourse. The unpaid balance of these contracts did not exceed \$35,000 at October 31, 1961.
4. Under the terms of agreements, the Company is committed to purchase raw materials from an agency of the Government of the Province of Alberta, in the approximate amount of \$123,400. The Company has deposited \$37,500 under these agreements, which amount is included in prepaid expenses and deposits in the accompanying balance sheet. No liability is set up in the accompanying balance sheet in respect to this contractual liability.
5. Capital Stock: Authorized—200,000 Preferred shares of \$1 par value
20,000 Common shares of \$10 par value
Issued and Outstanding— 12,287 Common shares of \$10 par value

VAN-WILSON LIMITED

Notes to the Balance Sheet

October 31, 1961

1. Long term liabilities:	Total amount outstanding	Due within one year
6% Mortgage Loan payable in quarterly instalments of \$6,500 and finally maturing October 23, 1969.....	\$208,000	\$26,000
7% Mortgage Loan payable in quarterly instalments of \$600 and finally maturing July 16, 1964.....	6,600	2,400
Unsecured 20 Year 6% Redeemable Bonds maturing in various amounts between January 1, 1964 and May 1, 1975.....	120,150	—
	<u>\$334,750</u>	<u>\$28,400</u>

2. Capital Stock: Authorized—90,000 Common shares without par value
Issued and Outstanding—89,962 Common shares without par value

Pro Forma Balance Sheets as of October 31, 1961

(after giving effect to proposed transactions set forth in the accompanying notes)

	Assets	Robin-Nodwell Mfg. Ltd. (Unconsolidated)	Robin-Nodwell Mfg. Ltd. and its subsidiary, Van-Wilson Limited (Consolidated)
CURRENT ASSETS:			
Cash.....		\$ 336,494	\$ 21,576
Accounts receivable (after allowance for doubtful accounts).....		—	1,060,794
Inventories at lower of cost or market.....		—	1,491,979
Prepaid expenses.....		—	56,037
Total current assets.....		336,494	2,630,386
Cash surrender value of life insurance.....		—	16,306
INVESTMENTS IN AND ADVANCES TO SUBSIDIARY, VAN-WILSON LIMITED:			
Shares.....		944,601	—
6¼% Secured Debentures.....		1,000,000	—
6% Unsecured Debentures.....		5,114	—
Total investments in and advances to subsidiary.....		1,949,715	—
FIXED ASSETS (note 3):			
Buildings and equipment.....		—	1,704,208
Less accumulated allowance for depreciation.....		—	577,828
		—	1,126,380
Land.....		—	122,923
Net fixed assets.....		—	1,249,303
Goodwill, at cost.....		—	51,927
Reorganization expenses (note 2).....		—	130,600
		<u>\$2,286,209</u>	<u>\$4,078,522</u>
Liabilities			
CURRENT LIABILITIES:			
Bank loan and overdraft—secured.....		\$ —	\$ 182,774
Accounts payable and accrued charges.....		—	775,873
Income taxes payable.....		—	48,087
Other taxes payable.....		—	25,643
Due to affiliated company.....		—	21,981
Current portion of long term liabilities.....		—	54,886
Total current liabilities.....		—	1,109,244
LONG TERM LIABILITIES:			
6¼% Collateral Trust Debentures (note 1).....		1,000,000	1,000,000
6% Unsecured Debentures (note 1).....		—	512,886
6% Unsecured 20 year Redeemable Bonds, maturing in various amounts between January 1, 1964 and May 1, 1975.....		—	120,150
Note payable 5%, payable \$2,000 monthly.....		—	25,000
Conditional sales contracts, due in monthly instalments of varying amounts.....		—	79,919
		1,000,000	1,737,955
Less current portion due within twelve months.....		—	54,886
Net long term liabilities.....		1,000,000	1,683,069
SHAREHOLDERS' EQUITY:			
Capital stock (note 1):			
Authorized—660,000 common shares without nominal or par value			
Issued—605,471 shares.....		1,122,870	1,122,870
Paid in surplus.....		24,040	24,040
		1,146,910	1,146,910
Retained earnings.....		139,299	139,299
Total shareholders' equity.....		1,286,209	1,286,209
		<u>\$2,286,209</u>	<u>\$4,078,522</u>
Contingencies and commitments (note 5)			

Approved on behalf of The Board of Directors of Robin-Nodwell Mfg. Ltd.

(Signed) J. M. BOYD, Director
(Signed) F. G. ELVES, Director

Notes to Pro Forma Balance Sheets

ROBIN-NODWELL MFG. LTD. (Unconsolidated)

ROBIN-NODWELL MFG. LTD.

and its subsidiary

VAN-WILSON LIMITED (Consolidated)

October 31, 1961

1. After giving effect to:

- (a) the issue of a certificate by the Registrar of Companies of Alberta on November 24, 1961 converting and increasing the authorized capital of the Company from 20,000 Common shares with a nominal or par value of \$10 per share and 200,000 Preferred shares with a nominal or par value of \$1 per share to 660,000 Common shares without nominal or par value by converting the 20,000 Common shares with a nominal or par value of \$10 into 660,000 Common shares without nominal or par value and by the cancellation of the 200,000 Preferred shares with a nominal or par value of \$1 per share, with the result that the presently issued 12,287 Common shares with a nominal or par value of \$10 per share are converted to 405,471 Common shares without nominal or par value,
 - (b) the issue and sale to underwriters of 200,000 Common shares without nominal or par value for a cash consideration of \$1,000,000 less a commission for subscribing therefor of \$75,000 and estimated expenses of \$30,000,
 - (c) the creation, issue and sale at par of 6¼% Collateral Trust Debentures of Robin-Nodwell Mfg. Ltd. due January 15, 1982 for a cash consideration of \$1,000,000 less estimated expenses of \$15,000; sinking fund payments will be \$65,000 per annum commencing January 15, 1968 with a final payment of \$90,000 on January 15, 1982,
 - (d) the creation, issue and sale at par to Robin-Nodwell Mfg. Ltd. of 6¼% Secured Debentures of Van-Wilson Limited due January 15, 1982 for a cash consideration of \$1,000,000,
 - (e) the granting of options to purchase Common shares of Robin-Nodwell Mfg. Ltd. (i) to an employee of Van-Wilson Limited for 8,000 shares at a price of \$4.63 per share exercisable as to 2,000 shares on or before December 15 in each of the years 1962 to 1965 inclusive, (ii) to the purchaser of the debentures referred to in (c) above for 40,000 shares exercisable at \$5 per share up to January 15, 1967 and thereafter at a price increasing by \$2.50 per share each year until the expiration date of January 15, 1972,
 - (f) the purchase of 89,962 shares of Van-Wilson Limited (being all of the issued shares of that company) for a cash consideration of \$674,715 (of which \$25,000 was paid by way of deposit prior to October 31, 1961) and the delivery of \$269,886 principal amount of 6% Unsecured Debentures maturing \$26,988.60 each year from January 2, 1963 to January 2, 1972,
 - (g) the purchase by Van-Wilson Limited of all the assets of Robin-Nodwell Mfg. Ltd. (except the shares and Secured Debentures of Van-Wilson Limited) in consideration of assuming \$1,758,390 of the liabilities of Robin-Nodwell Mfg. Ltd., the issue of \$275,000 of 6% Unsecured Debentures and the balance (subject to adjustments) in cash,
 - (h) the repayment of \$100,000 principal amount of 7% demand notes and the redemption of \$216,434 of long term liabilities of Robin-Nodwell Mfg. Ltd. in cash at par and the purchase by certain holders of those notes and liabilities and other persons of \$243,000 of 6% Unsecured Debentures maturing \$1,500 each year from January 2, 1963 to January 2, 1972 and \$22,800 each year from January 2, 1973 to January 2, 1982,
 - (i) the repayment of mortgages by Robin-Nodwell Mfg. Ltd. of \$110,700 principal amount and by Van-Wilson Limited of \$214,600 principal amount together with premium assessed on prepayment estimated at \$10,600,
 - (j) the repayment of bank indebtedness in the amount of \$800,000,
 - (k) the revaluation by the directors of the fixed assets of Van-Wilson Limited by the addition of \$427,850 representing the excess of the cost of the shares of Van-Wilson Limited over the underlying net book value at date of acquisition.
2. The Company proposes to amortize the reorganization expenses by charges to earnings at the rate of 10% per annum.
3. The fixed assets are carried at cost to the companies to which has been added \$427,850 as explained in note 1 (k) above, the addition being substantiated by an independent appraisal.
4. The payment of dividends will be restricted pursuant to the terms of the Deed of Trust and Mortgage under which the Collateral Trust Debentures will be issued.
5. For contingencies and commitments reference is made to notes 3 and 4 to the balance sheet of Robin-Nodwell Mfg. Ltd. as of October 31, 1961.

Statutory Information

(a) The full name of the Company is Robin-Nodwell Mfg. Ltd. (hereinafter called the "Company") and the address of the head office of the Company is 50th Ave. and 1st St. S.W., Calgary, Alberta.

(b) The Company was incorporated under The Companies Act of the Province of Alberta by Certificate of Incorporation dated March 29, 1940, under the name Robinson Machine & Supply Co. Ltd. By Certificate of the Registrar of Companies dated December 31, 1953, the authorized capital of the Company was increased from \$200,000 divided into 20,000 shares with a nominal or par value of \$10 per share to \$400,000 divided into 20,000 Common Shares with a nominal or par value of \$10 per share and 200,000 Preferred Shares with a nominal or par value of \$1 per share and by Certificate of the Registrar of Companies dated May 8, 1959, the name of the Company was changed to Robin-Nodwell Mfg. Ltd. By Certificate of the Registrar of Companies dated November 24, 1961, the authorized capital of the Company was converted and increased to 660,000 Common Shares without nominal or par value by converting the 20,000 Common Shares with a nominal or par value of \$10 per share into 660,000 Common Shares without nominal or par value and by the cancellation of the 200,000 Preferred Shares with a nominal or par value of \$1 per share and by special resolution of the shareholders of the Company, dated November 23, 1961, 12,287 Common Shares with a nominal or par value of \$10 per share then issued and outstanding were converted to 405,471 Common Shares without nominal or par value, so that the authorized and issued capital of the Company is now as set out in paragraph (g) hereof. By further Certificate of the Registrar of Companies dated November 24, 1961, the Articles of Association of the Company were altered so as to exclude the provisions inconsistent with a public company and the Company was converted into a public company.

(c) The general nature of the business actually transacted by the Company is the manufacture and sale of agricultural equipment and the manufacture and sale of tracked vehicles. Upon the completion of the agreements with Van-Wilson Limited and its shareholders, the particulars of which agreements are set forth in paragraph (u) hereof, the general nature of the business to be transacted by the Company, directly or through its ownership of shares of Van-Wilson Limited, is the manufacture and sale of agricultural equipment, tracked vehicles and school bus and delivery truck bodies and related products.

(d) The names in full, present occupations and home addresses in full of the directors and officers of the Company are as follows:

Directors

John Minto Boyd.....	<i>Company Executive</i>	635 Sifton Boulevard, Calgary, Alberta.
Alexander Graham Bailey.....	<i>Oil Company Executive</i>	319-40th Avenue S.W., Calgary, Alberta.
Frederick Gordon Elves.....	<i>Investment Dealer</i>	3633-7th Street S.W., Calgary, Alberta.
Carl Olof Nickle.....	<i>Publisher</i>	1132 Prospect Avenue, Calgary, Alberta.
William Bruce Nodwell.....	<i>Company Executive</i>	Rural Route #4, Calgary, Alberta.

Officers

John Minto Boyd.....	<i>President and General Manager</i>	635 Sifton Boulevard, Calgary, Alberta.
William Bruce Nodwell.....	<i>Vice-President</i>	Rural Route #4, Calgary, Alberta.
Marius Ghislain O'Shaughnessy.....	<i>Secretary and Treasurer</i>	67 Sussex Crescent, Calgary, Alberta.
Robert Burriss Christie.....	<i>Assistant Secretary</i>	1139 Riverdale Avenue, Calgary, Alberta.
John Henry Hannaford.....	<i>Assistant Secretary</i>	4004-1A Street S.W., Calgary, Alberta.
Robert Rolf Kurtz.....	<i>Assistant Secretary</i>	336-47th Avenue S.W., Calgary, Alberta.

(e) The auditors of the Company are Peat, Marwick, Mitchell & Co., Chartered Accountants, 508-309 8th Avenue S.W., Calgary, Alberta.

(f) The transfer agent and registrar for the Common Shares without nominal or par value of the Company is Canada Permanent Toronto General Trust Company, at its offices in the Cities of Toronto, Ontario, and Calgary, Alberta.

(g) The authorized share capital of the Company consists of 660,000 Common Shares without nominal or par value, of which 405,471 are issued and outstanding as fully paid and non-assessable shares.

(h) Each of the Common Shares without nominal or par value of the Company carry the right to one vote and rank equally with respect to dividends and with respect to rights on liquidation of the Company or distribution of profits or capital of the Company on winding up. There are no preferences, conversion rights, exchange rights or redemption rights in respect of the Common Shares without nominal or par value of the Company.

(i) The particulars in respect of the securities of the Company presently issued which rank ahead of the securities offered by this prospectus are as follows:

Land mortgages in the face amount of \$180,000, bearing interest at the rate of 6½% per annum, payable as to \$2,000 principal amount on the 23rd day of each month from August 23, 1961, to March 23, 1966, inclusive, and as to \$700 on April 23, 1966, with interest at the said rate on the outstanding balance from time to time, payable on the same dates, with a chattel mortgage as collateral security thereto.

Land mortgage in the principal amount of \$60,000, repayable together with interest thereon at the rate of 6% per annum on March 31, 1964, with a chattel mortgage as collateral security thereto.

As at the date hereof the aggregate principal amount of the said mortgages outstanding is the sum of \$170,700, all of which, together with accrued interest is proposed to be transferred to Van-Wilson Limited by the Company pursuant to the agreement between the Company and Van-Wilson Limited referred to in paragraph (u) hereof, and discharged by the application of part of the proceeds of the issue and sale by Van-Wilson Limited of the Secured Debentures proposed to be issued hereinafter referred to.

Notes payable:

<u>Principal Amount</u>	<u>Rate of Interest</u>	<u>Maturity Date</u>	<u>Balance owing as at October 31, 1961</u>
\$100,000	7%	Payable on demand	\$100,000.00
\$121,000	6%	November 1, 1962	\$121,000.00
\$ 45,000	5%	November 1, 1962	\$ 25,000.00
\$ 50,000	Bank rate from time to time	Payable as to \$150 principal amount per month	\$ 35,433.54

The liabilities (other than an amount of \$20,433.54) represented by all the said notes payable will be assumed by Van-Wilson Limited pursuant to the provisions of the contract between Van-Wilson Limited and the Company referred to in paragraph (u) hereof and \$236,000 principal amount thereof will be repaid by Van-Wilson Limited by application of part of the proceeds of the issue and sale by Van-Wilson Limited of Secured Debentures proposed to be issued hereinafter referred to.

Conditional sales contracts payable, due in monthly instalments of varying amounts, were outstanding as at October 31, 1961 in the principal amount of \$79,919.16.

The Company proposes to create and issue \$1,000,000 principal amount of 6¼% Collateral Trust Debentures (hereinafter called the "Collateral Trust Debentures") pursuant to a deed of trust and mortgage to be made as of the 2nd day of January, 1962 (hereinafter called the "Trust Deed") between the Company and Montreal Trust Company, as Trustee. The Trust Deed will provide for the certification and delivery of the Collateral Trust Debentures by the Trustee only upon receipt by the Trustee of an assignment by the Company of Secured Debentures of Van-Wilson Limited in the principal amount of \$1,000,000 to be issued under a deed of trust and mortgage identical to the Trust Deed except with respect to security and certain covenants of the Company and containing a first fixed and specific mortgage, pledge and charge on all real and immoveable property of Van-Wilson Limited and a first floating charge on all the present and future assets and undertaking of Van-Wilson Limited. The said Secured Debentures of Van-Wilson Limited will be purchased by the Company out of the proceeds of the sale of the Collateral Trust Debentures.

The Collateral Trust Debentures will be dated as of the 15th day of January, 1962, will mature January 15, 1982 and will bear interest at the rate of 6¼% per annum. The Trust Deed will contain a first fixed and specific mortgage, pledge and charge on all real and immoveable property of the Company, then owned or thereafter acquired and on all the right, title and interest of the Company in and to the above mentioned Secured Debentures of Van-Wilson Limited and all the right, title and interest of the Company in and to all shares in the capital of Van-Wilson Limited then owned or thereafter acquired by the Company and a first floating charge on all the present and future assets and undertaking of the Company.

The Trust Deed will provide for a sinking fund in the amount of \$65,000 per annum in each of the years 1968 to 1981 for the benefit of the holders of the Collateral Trust Debentures. In addition, the Collateral Trust Debentures will be redeemable by the Company on the payment of the amounts, at the times and on the terms and conditions to be mentioned in the Trust Deed.

The Company will covenant in the Trust Deed substantially as follows:

That so long as any of the Collateral Trust Debentures remain outstanding, the Company will not

- (a) issue or become liable on any funded indebtedness,
- (b) guarantee or permit any subsidiary to guarantee any indebtedness or dividends of or give any other guarantee on behalf of any person, firm or corporation other than the Company or a subsidiary,
- (c) sell or otherwise dispose of any funded indebtedness or shares of any subsidiary or permit any subsidiary to issue, sell or otherwise dispose of or to become liable on (except to the Company or to a subsidiary of which such subsidiary is a subsidiary) any funded indebtedness or shares of such subsidiary or of any other subsidiary,
- (d) sell or permit any subsidiary to sell any real property under an arrangement whereby such real property is to be leased back to the Company or any subsidiary or enter into or permit any subsidiary to enter into any lease of real property for a term exceeding five years, or
- (e) sell or otherwise dispose of or permit any subsidiary to sell or otherwise dispose of (except to the Company or to a subsidiary of which such subsidiary is a subsidiary) by conveyance, transfer, lease or otherwise the assets and undertaking of the Company or of a subsidiary as the case may be as an entirety or substantially as an entirety; provided, always that the foregoing restrictions shall not apply to nor operate to prevent
 - (i) the extension, renewal or refunding by a subsidiary of any funded indebtedness of such subsidiary to the extent of the principal amount of such funded indebtedness at the time of such extension, renewal or refunding; or
 - (ii) any subsidiary guaranteeing the obligations (other than funded indebtedness) of customers in the ordinary course of business; or
 - (iii) the extension, renewal or refunding by the Company of any funded indebtedness of the Company to the extent of the principal amount of such funded indebtedness at the time of such extension, renewal or refunding; or
 - (iv) the assuming or giving from time to time of purchase money mortgages or other purchase money liens on property acquired by the Company or any subsidiary or the acquiring from time to time of property subject to any mortgage, lien, charge or encumbrance thereon existing at the time of such acquisition; or
 - (v) the issuance or becoming liable on any funded indebtedness by the Company (a) to the extent that the aggregate funded indebtedness of the Company and its subsidiaries outstanding after such issuance or becoming liable shall not exceed an amount in excess of 40% of the consolidated

net tangible assets nor exceed an amount in excess of 83 $\frac{1}{8}$ % of the consolidated working capital of the Company and its subsidiaries, each as of a date not more than 90 days prior to the time of such issuance or becoming liable, and (b) so long as the consolidated net earnings before taxes on income of the Company and its subsidiaries for at least two of the three fiscal years of the Company next preceding the date of issuance or becoming liable (including in any case the immediately preceding fiscal year) were at least equal to five (5) times the interest requirements on all funded indebtedness of the Company and its subsidiaries to be outstanding immediately after such issuance or becoming liable;

That so long as any of the Collateral Trust Debentures remain outstanding the Company will not

(a) declare or pay any dividends (other than stock dividends) on any of its shares for the time being outstanding,

(b) redeem, reduce, purchase or otherwise pay off any of its shares at any time outstanding (except out of the proceeds of any issue of shares made prior to or contemporaneously with any such redemption, reduction, purchase or payment),

unless immediately after giving effect to such action the aggregate amount

(i) declared and/or paid subsequent to October 31, 1961, as dividends (other than stock dividends) on shares of the Company, and

(ii) distributed and/or paid (on redemption, reduction, purchase or other payment off) subsequent to October 31, 1961, in respect of all shares of the Company

will not be more than the aggregate of the consolidated net earnings after taxes on income of the Company and its subsidiaries earned subsequent to October 31, 1961;

and unless immediately after giving effect to such action the consolidated working capital of the Company and its subsidiaries is equal to at least \$1,200,000.

The Trust Deed will contain definitions of certain terms substantially as follows:

"Funded indebtedness" means any indebtedness the principal amount of which by its terms is not payable on demand and matures more than twelve (12) months after the date of the creation or issuance thereof and any liability (contingent or otherwise) in respect of any guarantee by the Company of any such indebtedness of any person, firm or corporation other than a subsidiary;

"Subsidiary" means any company of which more than 50% of the outstanding shares carrying voting rights at all times (provided that the ownership of such shares confers the right at all times to elect at least a majority of the board of directors of such company) are for the time being owned by or held for the Company and/or any other company in like relation to the Company and includes any company in like relation to a subsidiary;

"Consolidated net tangible assets" means current assets and all other assets of the Company and its subsidiaries (including the proceeds or estimated proceeds of the funded indebtedness proposed to be issued under a contract or arrangement providing for payment in cash within sixty (60) days after the date of such contract or arrangement) except goodwill, leases, trade marks, formulae and shares in subsidiaries (except that it is deemed that the purchase price of the shares of Van-Wilson Limited of \$944,601 includes an amount of \$427,850 as an increased valuation of fixed assets and this amount of \$427,850 will be included as an asset) and after deducting all liabilities of the Company and its subsidiaries other than funded indebtedness and other than contingent liabilities and other than liabilities to capital stock, surplus and reserves to the extent not required to be treated as liabilities in accordance with generally accepted accounting practice; in calculating consolidated net tangible assets due allowance shall be made for the minority interest, if any, in any subsidiary;

"Consolidated working capital" means the excess of the current assets of the Company and its subsidiaries (including the proceeds of estimated proceeds of the funded indebtedness proposed to be issued under a contract or arrangement providing for payment in cash within sixty (60) days after the date of such contract or arrangement) and after deducting all current liabilities of the Company and its subsidiaries; in calculating consolidated working capital due allowance shall be made for the minority interest, if any, in any subsidiary.

"Consolidated net earnings before taxes on income of the Company" means all gross earnings and income of the Company and its subsidiaries from all sources less all administrative and operating charges and expenses of every character and all fixed charges of the Company and its subsidiary companies (other than taxes on income and interest on funded indebtedness) but excluding gains or losses on the disposal of investments and fixed assets; without limiting the generality of the foregoing, operating expenses shall include insurance, rentals, licences, taxes, (excluding taxes on income) interest (other than interest on funded indebtedness) such provisions for bad and doubtful debts as the directors in their discretion, with the approval of the Company's auditors may determine and such provisions for depreciation as the directors in their discretion, with the approval of the Company's auditors, may determine, together with the amount of any reserve for deferred income taxes which may become payable; provided always that the net earnings of any subsidiary for the purpose of this definition shall only include such part of the net earnings and income of such subsidiary as under sound accounting practice is applicable to shares of such subsidiary which are held by the Company or any other subsidiary; if any property or any shares of any other company (sufficient with any shares of such other company already owned by the Company or a subsidiary to result in such other company becoming a subsidiary) are owned or are in the process of being acquired or are proposed to be acquired as incidental to a proposed issue of funded indebtedness by the Company at the time of determining net earnings for any past period and shall not have been owned by the Company or last mentioned subsidiary during the whole of the period for which net earnings are to be computed, net earnings of such property or such other company for the same past period as ascertained and certified by the Company's auditor or the then auditor of such other company after making any necessary adjustment in accordance with the provisions of this paragraph shall be included as net earnings for all purposes of this definition; or as the case may be the net losses (if any) in respect of such property or such other company for the same past period similarly ascertained and certified, shall be brought into account in ascertaining the net earnings for the purpose of this definition; provided in either case that such auditor, in his opinion, shall have available adequate records and data to enable him to ascertain and certify such net earnings or net losses as the case may be of such property or such other company for the purpose hereof and subject to the foregoing provision whenever net earnings shall be determined by the auditor of the Company.

"Consolidated net earnings after taxes on income of the Company" means consolidated net earnings before taxes on income of the Company less the amount of taxes on income payable by the Company and its subsidiaries for the period for which net earnings are to be computed and less interest on funded indebtedness of the Company and its subsidiaries.

(j) No substantial indebtedness (other than indebtedness which may be incurred in the ordinary course of business and the amount of which cannot be estimated at the date hereof) is presently proposed to be created or assumed by the Company which is not shown in the pro forma balance sheet of the Company as of October 31, 1961, forming part of this prospectus.

(k) The Company proposes to give options with respect to its securities, the particulars of which are as follows:

(i) The Company has resolved that, subject to the completion of the transactions referred to in paragraph (u) hereof, it will grant to Mr. Thomas Muir Young Wilson an option covering 8,000 Common Shares without nominal or par value of the Company at a price of \$4.63 per share, exercisable in whole or in part as to 2,000 shares on or before December 15 in each of the years 1962 to 1965 inclusive.

(ii) The Company has agreed to grant to the purchaser of the Collateral Trust Debentures proposed to be issued by the Company referred to in paragraph (i) hereof, namely, Sun Life Assurance Company of Canada, an option covering 40,000 Common Shares without nominal or par value of the Company, exercisable at the price of \$5.00 per share up to and including January 15, 1967; at a price of \$7.50 per share thereafter and up to and including January 15, 1968; at a price of \$10.00 per share thereafter and up to and including January 15, 1969; at a price of \$12.50 per share thereafter and up to and including January 15, 1970; at a price of \$15.00 per share thereafter and up to and including January 15, 1971; and at a price of \$17.50 per share thereafter and up to and including January 15, 1972. The Company has been advised that no person has more than a 5% interest in Sun Life Assurance Company of Canada.

Except as aforesaid, there are no securities of the Company covered by options outstanding or proposed to be given by the Company.

(l) The number of securities offered by this prospectus, namely, the 200,000 Common Shares without nominal or par value and their correct descriptive title and the issue price to the public and the terms thereof are stated on the face page of this prospectus to which reference is hereby made.

(m) The estimated net proceeds to be derived by the Company from the sale of the 200,000 Common Shares without nominal or par value offered hereby on the basis of the same being fully taken up and paid for are \$925,000 less legal, auditing and other expenses in connection with the issue and in connection with the transactions referred to in paragraph (u) hereof, which expenses are estimated at \$30,000.

(n) The net proceeds (after payment of the commission referred to in paragraph (p) hereof and the expenses referred to in paragraph (m) hereof) to be received by the Company from the sale of the securities hereby offered are to be applied by the Company in payment of the cash sums payable to the holders of shares of Van-Wilson Limited who deposit their shares in acceptance of the offers of the Company described in paragraph (u) hereof. Any of such net proceeds not required for the foregoing purpose will be advanced to Van-Wilson Limited and applied to reduce the amount of that Company's bank indebtedness.

(o) The minimum amount which, in the opinion of the directors, must be raised by the sale of the securities offered by this prospectus in order to pay the cash portion of the purchase price of the shares referred to in paragraph (u) of this prospectus, any preliminary expenses payable by the Company, any commission payable by the Company in respect of shares of the Company, the repayment of moneys borrowed by the Company in respect of the foregoing matters or the repayment of bank loans is \$649,715.

(p) By a contract dated December 4, 1961, between the Company and Fry & Company Limited, it was agreed that, subject to certain terms and conditions, Fry & Company Limited will purchase as principals on or about January 3, 1962 and the Company will sell the 200,000 Common Shares without nominal or par value referred to in paragraph (l) hereof, at \$5.00 per share flat, payable in cash against delivery of certificates representing the said shares. By the said agreement, the Company has agreed to pay Fry & Company Limited in consideration of its subscribing for the said 200,000 Common Shares without nominal or par value a commission of \$.375 per share.

(q) The Articles of Association of the Company provide as follows with respect to the remuneration of directors:

"75. The remuneration of the directors shall from time to time be determined by the board of directors. The directors shall also be paid their travelling expenses of attending and returning from General Meetings or meetings of the Board or any committee thereof or otherwise in connection with the Company's business."

(r) The aggregate remuneration paid by the Company during its last financial year to directors of the Company, as such, was nil, and to officers of the Company, as such, who individually received remuneration in excess of \$10,000 per annum was \$40,250. The aggregate remuneration estimated to be paid or payable by the Company during the current financial year to directors of the Company, as such, is \$4,200 and to officers of the Company, as such, who individually have received or may be entitled to receive remuneration in excess of \$10,000 per annum is \$50,000.

(s) No amount has been paid within the two years preceding the date hereof or is payable by the Company as a commission for subscribing or agreeing to subscribe or procuring or agreeing to procure subscriptions for any shares or obligations of the Company other than the commission referred to in paragraph (p).

(t) The Company has been carrying on business for more than one year.

(u) The Company has agreed to sell and Van-Wilson Limited, a company incorporated under the laws of the Province of Ontario, having its head office and chief place of business at Burlington, Ontario, has agreed to purchase all of the assets of the Company (except the shares of Van-Wilson Limited owned by the Company). The consideration payable by Van-Wilson Limited to the Company for such assets shall be the book value thereof as at October 31, 1961 and is to be satisfied as to \$1,758,390.46 by the assumption by or refunding in Van-Wilson Limited of substantially all of the liabilities of the Company at the book value thereof as at such date and as to \$275,000 by the delivery to the Company of \$275,000 aggregate principal amount of 6% Unsecured Debentures of Van-Wilson Limited and as to the balance (subject

to adjustments) by the payment of cash. In addition, the Company has made offers dated December 1, 1961, to the holders of all the outstanding shares of Van-Wilson Limited to acquire all such shares at a price of \$10.50 (Canadian) per share. The consideration payable by the Company to the Shareholders of Van-Wilson Limited accepting the above mentioned offers is to be satisfied by the payment of \$7.50 per share in cash (with respect to which the Company has made a deposit of \$25,000) and as to \$3.00 per share by the transfer by the Company of part of the said 6% Unsecured Debentures of Van-Wilson Limited received by it pursuant to the above mentioned agreement of purchase and sale. As at the date hereof, the Company has been advised that all such shares have been deposited in acceptance of such offers. If all of the outstanding shares of Van-Wilson Limited are acquired by the Company pursuant to the said offers \$649,715 in cash (plus the said deposit) and \$269,886 principal amount of the said 6% Unsecured Debentures will be paid and transferred by the Company in satisfaction of the purchase price of such shares. Such Debentures will mature as to approximately 10% of the aggregate principal amount on the 2nd day of January in each of the years 1963 to 1972 inclusive. Subject to the terms and conditions therein contained, the said offers expire on December 5, 1961, and all shares of Van-Wilson Limited theretofore deposited in acceptance thereof are expected to be taken up by the Company on January 3, 1962. The Company expects to have absolute title to all shares acquired by it pursuant to such offers.

(v) The only holders of more than 10% of the shares of Van-Wilson Limited are the following who respectively own the number of shares set opposite their names:

<u>Name</u>	<u>Address</u>	<u>Number of Shares</u>
Harold Linscott Vansickle.....	325 Wellington St. E., Brantford, Ontario.....	31,030
Thomas Muir Young Wilson.....	3 East 37th Street, Hamilton, Ontario.....	31,030

Each of such persons has accepted the offer made by the Company in relation to all of his shares.

(w) No securities have been issued or agreed to be issued by the Company as fully or partly paid up otherwise than in cash within the two years preceding the date of this prospectus.

(x) No obligations are offered by this prospectus.

(y) No services have been rendered or are to be rendered to the Company which are to be paid for wholly or partly out of the proceeds of the issue of the Common Shares offered hereby other than legal, auditing and other services in connection with the issue of the Common Shares and in connection with the transactions mentioned in paragraph (u) hereof and other services to be rendered in the ordinary course of business and no services have been rendered within the two years preceding the date hereof or are now proposed to be paid for by securities of the Company. Reference, however, is made to paragraph (p) hereof.

(z) Nothing has been paid during the two years preceding the date of this prospectus or is intended to be paid to any promoter.

(z-a) The dates of and all parties to and the general nature of every material contract entered into by the Company within the two years preceding the date of this prospectus, other than contracts entered into in the ordinary course of business are as follows:

(i) an underwriting agreement dated December 4, 1961, between the Company and Fry & Company Limited referred to in paragraph (p) hereof;

(ii) an agreement dated October 30, 1961, between the Company and Messrs. H. L. Vansickle, T. M. Wilson and J. O. Trepanier, Q.C., shareholders of Van-Wilson Limited, with respect to the offers to purchase all the outstanding shares of Van-Wilson Limited referred to in paragraph (u) hereof;

(iii) an agreement dated December 1, 1961, between the Company and Van-Wilson Limited with respect to the sale to Van-Wilson Limited of all the assets (except shares of Van-Wilson Limited owned by the Company) of the Company referred to in paragraph (u) hereof;

(iv) agreements dated November 22, 1961, between the Company and the holder of the \$60,000 mortgage referred to in paragraph (i) hereof and between the holders of certain of the notes payable referred to in paragraph (i) hereof whereby such mortgagee and note holders agreed to purchase \$193,000 principal amount of 6% Unsecured Debentures of Van-Wilson Limited immediately after the issue and sale of the securities hereby offered and the Collateral Trust Debentures of the Company referred to in paragraph (i) hereof and a further agreement dated November 17, 1961, between the Company, Robin Equipment Manufacturing Limited, Montreal Trust Company and the parties hereinafter named whereby such parties have agreed to purchase 6% Unsecured Debentures of Van-Wilson Limited in the principal amount set opposite their names: J. M. Boyd \$19,444.90; Executrices of Estate of C. W. Dempsey (deceased) \$12,021.52; Conick Petroleum Limited \$4,022.68; F. G. Elves \$4,022.68; R. Jenkins \$2,436.88; J. B. Cotsworth \$1,464.94; J. H. Hannaford \$220.54; N. J. Kingsep \$183.86; R. R. Kurtz \$299.37; C. H. Munro \$89.07; P. M. R. Agassiz \$670.00; H. J. Nodwell \$1,646.90 and A. H. Norton \$3,476.66, totalling in the aggregate \$50,000.00. This agreement is conditional upon the issue and sale of the securities hereby offered and the Collateral Trust Debentures of the Company referred to in paragraph (i) hereof;

(v) an agreement dated December 9, 1961, between the Company and Sun Life Assurance Company of Canada whereby Sun Life Assurance Company of Canada agrees to take up and pay for, on or before February 28, 1962, the \$1,000,000 principal amount of Collateral Trust Debentures of the Company referred to in paragraph (i) hereof and whereby the Company agrees to grant to Sun Life Assurance Company of Canada the option referred to in paragraph (k) hereof;

(vi) an agreement dated as of December 15, 1961, between the Company and T. M. Wilson with respect to the option referred to in paragraph (k) hereof;

(vii) an agreement dated November 16, 1960, between the Company and F. Gordon Elves, John Minto Boyd, Conick Petroleum Limited and Robin Equipment Manufacturing Limited whereby the maturity date of the mortgage in the principal amount of \$60,000 referred to in paragraph (i) hereof was extended from October 30, 1960, to March 31, 1964;

(viii) an agreement dated December 1, 1960, between the Company and United Trailer Co. Ltd. and M. T. Rieback whereby the Company discharged present and future liabilities in the aggregate amount of \$107,147.64 by payment in cash of an amount of \$70,000 and delivery of a promissory note in the face amount of \$5,000;

(ix) an agreement dated December 2, 1960, between the Company and A. B. MacLean whereby A. B. MacLean agreed to accept \$2,000 per month and interest in payment of a note payable on demand in the principal amount of \$45,000 held by him;

(x) an agreement dated March 10, 1960, whereby J. M. Boyd purchased certain parts and equipment from the Company for \$49,133.82 and pursuant to the terms of an option agreement bearing the same date between the said parties the Company purchased said parts and equipment from J. M. Boyd for \$50,362.15 by an agreement dated July 19, 1960.

Copies of the foregoing documents may be inspected at the head office of the Company, 50th Avenue and 1st St. S.W., Calgary, Alberta, during ordinary business hours, during the period of primary distribution to the public of the Common Shares.

(z-b) The Company does not propose to acquire any property in which any director of the Company has an interest.

(z-c) The Company and Van-Wilson Limited have been carrying on business for more than three years.

(z-d) Robin Equipment Manufacturing Limited is the beneficial owner of 405,471 Common Shares of the Company and is, therefore, in a position to elect or cause to be elected a majority of the directors of the Company. 50.96% of the shares of Robin Equipment Manufacturing Limited carrying voting rights under all circumstances are beneficially owned by Mr. and Mrs. John Minto Boyd, whose residence address is 635 Sifton Boulevard, Calgary, Alberta. The head office of Robin Equipment Manufacturing Limited is 50th Ave. and 1st St. S.W., Calgary, Alberta.

(z-e) No securities of the Company are to the knowledge of the Company or the Underwriter held in escrow.

(z-f) During the five calendar years preceding the date of this prospectus no dividends have been paid by the Company.

(z-g) A certificate authorizing the Company to expend moneys received from the sale of securities was issued by the Alberta Securities Commission on the 7th day of December, 1961.

DATED December 27, 1961.

The foregoing constitutes full, true and plain disclosure of all material facts in respect of the offering of securities referred to above as required by section 39 of The Securities Act (Ontario), section 39 of The Securities Act, 1954 (Saskatchewan), section 13 of the Security Frauds Prevention Act (New Brunswick), Part IX of The Securities Act, 1955 (Alberta) and under the Quebec Securities Act, and there is no further material information applicable other than in the financial statements or reports where required or exigible.

Directors

(Signed) J. M. BOYD

(Signed) W. B. NODWELL

(Signed) A. G. BAILEY

(Signed) C. O. NICKLE

(Signed) F. G. ELVES

To the best of our knowledge, information and belief, the foregoing constitutes full, true and plain disclosure of all material facts in respect of the offering of securities referred to above as required by section 39 of The Securities Act (Ontario), section 39 of The Securities Act, 1954 (Saskatchewan), section 13 of the Security Frauds Prevention Act (New Brunswick), Part IX of The Securities Act, 1955 (Alberta) and under the Quebec Securities Act, and there is no further material information applicable other than in the financial statements or reports where required or exigible. In respect of matters which are not within our knowledge, we have relied upon the accuracy and adequacy of the foregoing.

Underwriter

FRY & COMPANY LIMITED

Per: (Signed) D. J. WILKINS

The following are the names of every person having an interest, either directly or indirectly, to the extent of not less than five per cent in the capital of Fry & Company Limited, 360 Bay Street, Toronto, Ontario: Harold Fry, Donald Waple Clarke, Arthur Fry, Charles Warren Goldring, Arthur Wilfred Howe, William Allan Manford, William Gray Reid, Donald Jaffray Wilkins and Jeffrey Malcolm Duff Wood.

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This Listing Statement is compiled by the Exchange from documents filed by the Company in making application for listing. It is issued for the information of members, member firms and member corporations of the Exchange. It is not and is not to be construed as a prospectus. The Exchange has received no consideration in connection with the issue of this Listing Statement other than the customary listing fee. The documents referred to above are open for inspection at the general office of the Exchange.

LISTING STATEMENT No. 2093

LISTED FEBRUARY 15, 1962
653,471 common shares of which
48,000 are subject to issuance.
Ticker abbreviation "RN"
Post section 11

MAR 12 1962

TORONTO STOCK EXCHANGE

LISTING STATEMENT

ROBIN-NODWELL MFG. LTD.

(Incorporated under the laws of the Province of Alberta by Certificate of Incorporation dated March 29, 1940)

653,471 COMMON SHARES WITHOUT NOMINAL OR PAR VALUE

CAPITAL SECURITIES AS AT FEBRUARY 13, 1962

	AUTHORIZED	ISSUED AND OUTSTANDING	TO BE LISTED
Common shares without nominal or par value.....	660,000	605,471	653,471*

*of which 48,000 are subject to issuance.

Calgary, Alberta,
February 13, 1962.

1. APPLICATION

ROBIN-NODWELL MFG. LTD. (hereinafter sometimes called the "Company") hereby makes application for listing on The Toronto Stock Exchange of Six Hundred and Fifty-Three Thousand, Four Hundred and Seventy-One (653,471) Common shares without nominal or par value, of which Six Hundred and Five Thousand, Four Hundred and Seventy-One (605,471) are issued and outstanding as fully paid and non-assessable shares and of which Forty-Eight Thousand (48,000) are reserved for issuance as set out in paragraph (k) of the prospectus.

2. REFERENCE TO PROSPECTUS

Reference is made to the attached prospectus dated December 27, 1961, in respect of the sale of 200,000 Common shares without nominal or par value, a copy of which prospectus is hereby incorporated herein and made a part hereof. Since the date of the prospectus, there have been changes in the directors of the Company, which are shown in paragraph 18. hereof.

3. INCORPORATION AND CAPITAL CHANGES

The Company was incorporated under the laws of the Province of Alberta by Certificate of Incorporation dated March 29, 1940, with a capital consisting of \$200,000 divided into 20,000 shares with a nominal or par value of \$10 per share. The authorized capital of the Company has been changed subsequently as follows:

(1) By Certificate of the Registrar of Companies dated December 31, 1953, the authorized capital of the Company was increased from \$200,000 divided into 20,000 shares with a nominal or par value of \$10 per share to \$400,000 divided into 20,000 Common shares with a nominal or par value of \$10 per share and 200,000 Preferred shares with a nominal or par value of \$1 per share.

(2) By Certificate of the Registrar of Companies dated May 8, 1959, the name of the Company was changed from Robinson Machine & Supply Co. Ltd. to Robin-Nodwell Mfg. Ltd.

(3) By special resolution of the shareholders of the Company dated November 23, 1961, 12,287 Common shares with a nominal or par value of \$10 per share then issued and outstanding were converted to 405,471 Common shares without nominal or par value.

(4) By Certificate of the Registrar of Companies dated November 24, 1961, the authorized capital of the Company was converted and increased to 660,000 Common shares without nominal or par value by converting the 20,000 Common shares with a nominal or par value of \$10 per share into 660,000 Common shares without nominal or par value and by the cancellation of the 200,000 Preferred shares with a nominal or par value of \$1 per share.

4. OPINION OF COUNSEL

Messrs. Burnet, Duckworth, Palmer & Tomblin of Calgary, Alberta, have filed in support of this application an opinion stating, among other things, that (i) the Company has been legally organized under the laws of the Province of Alberta; (ii) Six Hundred and Five Thousand, Four Hundred and Seventy-One (605,471) Common shares without nominal or par value are valid securities and have been duly issued and are outstanding as fully paid and non-assessable shares of the Company.

5. SHARE ISSUES AND DIVIDEND RECORD

During the ten years preceding the date hereof, no shares have been issued by the Company and no dividends have been paid by the Company.

6. RECORD OF PROPERTIES

The Company owns no real property.

7. SUBSIDIARY COMPANY

Van-Wilson Limited, a company incorporated under the laws of the Province of Ontario by letters patent dated December 28, 1943, is a wholly-owned subsidiary which carries on business as indicated in the prospectus attached hereto. The authorized capital of Van-Wilson Limited is 90,000 Common shares without par value, of which 89,962 are issued and outstanding as fully paid and non-assessable shares owned by the Company.

8. FUNDED DEBT

There is no issue of securities outstanding which constitutes funded debt of the Company. For a statement of the securities of the Company issued and proposed to be issued, reference is hereby expressly made to paragraph (i) of the statutory information of the prospectus referred to in paragraph 2. hereof.

9. LISTING ON OTHER STOCK EXCHANGES

The listing of the 653,471 Common shares without nominal or par value on the Calgary Stock Exchange has been approved, subject to the filing of documents and evidence of satisfactory distribution.

ROBIN-NODWELL MFG. LTD.

COMMON SHARES



FRY & COMPANY LIMITED

**360 Bay Street
TORONTO**

**Telephone: EMpire 3-1303
Telex: 02-2312**

NEW ISSUE

200,000 Shares

Robin-Nodwell Mfg. Ltd.

(Incorporated under the Laws of the Province of Alberta)

Common Shares Without Nominal or Par Value

Transfer Agent and Registrar:

**CANADA PERMANENT TORONTO GENERAL TRUST COMPANY
Toronto and Calgary**

These shares have been approved for listing on The Toronto Stock Exchange and Calgary Stock Exchange, subject to the filing of documents and evidence of satisfactory distribution.

PRICE: \$5.00 per share

The shares offered by this prospectus are speculative securities.

As principals, we offer these Common shares if, as, and when issued and accepted by us and subject to prior sale and change in price and subject to the approval of all legal matters on behalf of the Company by Messrs. Burnet, Duckworth, Palmer & Tomblin, Calgary and on our behalf by Messrs. Blackwell, Hilton, Treadgold & Spratt, Toronto.

We reserve the right to accept applications for these Common shares in whole or in part or to reject any application and to withdraw this offer at any time without notice. It is expected that interim share certificates will be available for delivery on or about January 3, 1962.

FRY & COMPANY LIMITED

**360 Bay Street
TORONTO**

**Telephone: EMpire 3-1303
Telex: 02-2312**

The following information has been supplied by Mr. J. M. Boyd, the President of Robin-Nodwell Mfg. Ltd.

The Company

Robin-Nodwell Mfg. Ltd. was incorporated under the laws of the Province of Alberta in 1940 as Robinson Machine & Supply Co. Ltd., a company formed to produce light farm machinery. In 1959, it acquired the assets and undertaking of Bruce Nodwell Limited, a company incorporated in 1955 for the manufacture of off-highway tracked vehicles. Following this acquisition, the name of Robinson Machine & Supply Co. Ltd. was changed to Robin-Nodwell Mfg. Ltd.

Van-Wilson Limited is an Ontario company carrying on the business of the manufacture and sale of school bus and delivery truck bodies at Burlington, Ontario. The Company has offered to purchase all the outstanding shares of Van-Wilson Limited and at the date hereof the Company has been advised that all such shares have been deposited in acceptance of such offer. Upon the completion of the acquisition of such shares and the related transactions, all as referred to in paragraph (u) of the statutory information, the Company will, directly or through such share ownership, carry on the business of manufacturing and selling all the products described below and will utilize factories with a total floor space of approximately 150,000 square feet located in Calgary, Alberta, and Burlington, Ontario, and a warehouse for farm equipment products located in Regina, Saskatchewan.

The products presently manufactured and sold by the Company and by Van-Wilson Limited are as follows:

Nodwell Tracked Carriers

The Company develops, manufactures, and sells tracked carriers capable of operating under almost all weather and surface conditions. These vehicles, which rely for their effectiveness on fully loaded ground bearing pressures of less than two pounds per square inch at zero penetration, are used by the lumbering, oil, land-reclamation, construction, utility, mining, and pipeline industries. Other users are the Canadian and foreign armed services and other Canadian and foreign government agencies. Nodwell vehicles are operating successfully in snow, sand, and muskeg from 77°N latitude to the Antarctic.

The vehicles range in size from the model RN21B Scout Carrier with a load capacity of 2100 lbs. to the model RN200 Transporter with a load capacity in excess of 10 tons. Three other sizes of carriers are to be found in the range and all are available in a wide variety of body styles. Specialized units are in production for the pulpwood industry, and under development for agriculture.

In addition to the Canadian market, the Company has developed export sales for its vehicles in the United States, Alaska, Europe, South America, Australia and Africa.

Robin Agricultural Equipment

Under the trademark "Robin" the Company manufactures and sells grain loaders, grain rollers, hydraulic truck hoists, front end loaders for farm tractors, power take-offs, hydraulic equipment, crop spraying equipment, post-hole drivers and diggers, and other light agricultural equipment. These products, and associated franchise lines, are sold to dealers and distributors by the Company's agricultural salesmen throughout Alberta, Saskatchewan, and Manitoba.

Sales of agricultural products by the Company have expanded in each of the last three years and it is the intention of management to develop sales in Eastern Canada and elsewhere.

Van-Wilson Bus Bodies

School bus bodies manufactured and sold by Van-Wilson have gained wide acceptance in Canada from school boards and other buyers, and Van-Wilson is among the largest Canadian manufacturers in this field. Bodies are produced in a variety of lengths for mounting on standard, forward control or pusher chassis as produced by the large automobile companies.

Van-Wilson has commenced the manufacture of pusher-type inter-city and transit bus bodies and has found the initial acceptance of these vehicles most satisfactory.

Van-Wilson Delivery Truck Bodies

Van-Wilson also manufactures steel and aluminum bodies for delivery trucks used by bakeries, dairies, department stores, food distributors, laundries, express companies, government agencies, and others. These vehicles, the "Door-T-Door," "Kurb-Side" and the new "Parcel-D-Livery" are in daily use in cities throughout Canada. The new low-price "Parcel-D-Livery" unit has been especially designed for export shipment and Van-Wilson foresees a substantial market for this vehicle.

Management

The President of the Company and its chief executive officer is Mr. J. M. Boyd. Mr. Boyd succeeded to this position in 1957. Under his direction, the Company acquired Bruce Nodwell Limited in 1959 and proposes to complete the transactions relating to Van-Wilson Limited referred to above.

Mr. W. Bruce Nodwell is Vice-President of the Company. He is in charge of development and sales of the vehicle that bears his name and is recognized as an authority on off-highway transportation.

Mr. Thomas M. Wilson is Vice-President and General Manager of Van-Wilson Limited. He is one of the two founders of Van-Wilson and his knowledge of the school bus and delivery truck body industry is extensive. Presently, he is the only Canadian director of the Truck Body and Equipment Association of America. Following the acquisition of Van-Wilson Limited, he will become a Vice-President of the Company in charge of the school bus and delivery truck body division of the organization.

Capitalization

(after giving effect to the present and proposed financing)

	Authorized	Issued
6¼% Collateral Trust Debentures, due January 15, 1982	\$1,000,000	\$1,000,000
Common shares without nominal or par value	660,000 shs.	605,471 shs.

NOTE: Reference is hereby made to options covering 48,000 Common shares referred to in paragraph (k) of the statutory information.

Purposes of Issue

The net proceeds to be derived by the Company from the sale of the shares hereby offered are to be applied by the Company in payment of the cash sums payable to the holders of shares of Van-Wilson Limited who deposit their shares in acceptance of the offers of the Company described in paragraph (u) of the statutory information. The balance of such net proceeds will be advanced to Van-Wilson Limited and applied to reduce the amount of that Company's bank indebtedness.

Statements of Earnings

To the Directors,
ROBIN-NODWELL MFG. LTD.

We have examined the statement of earnings of Robin-Nodwell Mfg. Ltd. (formerly Robinson Machine & Supply Co. Ltd.) for the five years and ten months ended October 31, 1961. Our examination included a general review of accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances. In our opinion, the accompanying statement of earnings presents fairly the earnings of Robin-Nodwell Mfg. Ltd. for the five years and ten months ended October 31, 1961 and are in accordance with the books of the company.

Period	Net earnings (loss) before depreciation, interest and income taxes	Deprecia- tion	Interest		Net earnings (loss) before income taxes	Income taxes	Net earnings (loss) after income taxes
			Long term liabilities	Other			
Year ended Dec. 31, 1956..	\$ 11,836	29,039	15,016	13,338	(45,557)	—	(45,557)
Nine months ended September 30, 1957.....	(93,418)	18,747	7,515	19,879	(139,559)	—	(139,559)
Year ended Sept. 30, 1958..	31,257	22,945	9,026	29,960	(30,674)	—	(30,674)
Year ended Sept. 30, 1959..	149,821	25,476	11,613	36,525	76,207	(3)	76,207
Year ended Sept. 30, 1960..	123,510	34,010	15,191	41,417	32,892	(3)	32,892
Year ended Sept. 30, 1961..	266,311	35,521	24,541	45,860	160,389	3,151(3)	157,238(5)
Month ended Oct. 31, 1961.	53,338	3,505	2,405	4,272	43,156	19,940(4)	23,216

NOTES:

1. The statement of earnings is given for a period of five years and ten months only, because the operations of the company prior to January 1, 1956 are not comparable to subsequent operations due to the difference in products manufactured, changes in management and types of customers.
2. As of March 31, 1959 the company acquired all of the assets and undertaking and assumed all of the liabilities of Bruce Nodwell Limited and the operations applicable to such assets are included in the above statement from that date.
3. The provision for taxes on income has been determined after taking into account losses of prior years.
4. The provision for taxes on income has been calculated on the basis of one-twelfth of \$35,000 at 21% and the balance at 50%.
5. In addition to the net earnings reported for the year ended September 30, 1961 the company reported a non-recurring credit of \$21,397.

Calgary, Alberta
November 24, 1961

(Signed) PEAT, MARWICK, MITCHELL & Co.
Chartered Accountants

To the Directors,
VAN-WILSON LIMITED
ROBIN-NODWELL MFG. LTD.

We have examined the Statement of Earnings of Van-Wilson Limited for the six years ended October 31, 1961. Our examination included a general review of accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion, the accompanying statement of earnings presents fairly the earnings of Van-Wilson Limited for the six years ended October 31, 1961, and are in accordance with the books of the company.

Year ended October 31	Net earnings before deprecia- tion, interest and income taxes	Depreciation	Interest		Net earnings before income taxes	Income taxes	Net earnings after income taxes
			Long term liabilities	Other			
1956	\$169,657	42,129	17,349	4,358	105,821	44,948	60,873
1957	139,302	42,001	15,683	3,477	78,141	32,628	45,513
1958	152,226	39,477	14,859	9,502	88,388	36,786	51,602
1959	87,976	34,394	16,463	12,132	24,987	5,705	19,282
1960	215,832	66,433	23,243	15,367	110,789	50,360	60,429
1961	224,656	71,291	20,776	16,376	116,213	51,200	65,013

Brantford, Ontario
November 16, 1961

(Signed) MILLARD, ROUSE AND ROSEBRUGH
Chartered Accountants

After the completion of the purchase of the shares of Van-Wilson Limited the fixed assets of the company will be revalued by the addition of \$427,850 as explained in note 1 (k) to the pro forma balance sheets and the company's provision for depreciation in the future will require to be increased accordingly, such additional depreciation not being deductible for income tax purposes. The amount of the additional depreciation will approximate \$26,000 in the first year and will reduce to about \$11,000 by the tenth year of operations.

Auditors' Certificate

The Directors,

ROBIN-NODWELL MFG. LTD.

We have examined the balance sheets of Robin-Nodwell Mfg. Ltd. and of Van-Wilson Limited as of October 31, 1961 and the pro forma balance sheet of Robin-Nodwell Mfg. Ltd. and the pro forma consolidated balance sheet of Robin-Nodwell Mfg. Ltd. and its subsidiary, Van-Wilson Limited as of October 31, 1961. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

We report that, in our opinion:

(1) The accompanying balance sheets present fairly the financial positions of the companies at October 31, 1961, in accordance with generally accepted accounting principles applied on a consistent basis.

(2) The accompanying pro forma balance sheet of Robin-Nodwell Mfg. Ltd. and the pro forma consolidated balance sheet of Robin-Nodwell Mfg. Ltd. and its subsidiary, Van-Wilson Limited present fairly the financial position of Robin-Nodwell Mfg. Ltd. on an unconsolidated basis at October 31, 1961 and the financial position of Robin-Nodwell Mfg. Ltd. and its subsidiary, Van-Wilson Limited on a consolidated basis at October 31, 1961 after giving effect to the adjustments as set forth in the accompanying notes.

(Signed) PEAT, MARWICK, MITCHELL & CO.
Chartered Accountants

Calgary, Alberta.

November 24, 1961.

ROBIN-NODWELL MFG. LTD.
Balance Sheet—October 31, 1961

and

VAN-WILSON LIMITED
Balance Sheet—October 31, 1961

and

ROBIN-NODWELL MFG. LTD. and VAN-WILSON LIMITED
Combined Balance Sheet—October 31, 1961

Assets

	ROBIN-NODWELL MFG. LTD.	VAN-WILSON LIMITED	COMBINED
CURRENT ASSETS:			
Cash.....	\$ 375	\$ 250	\$ 625
Accounts receivable (after allowance for doubtful accounts).....	752,815	307,979	1,060,794
Inventories at lower of cost or market.....	904,501	587,478	1,491,979
Prepaid expenses.....	48,773	7,264	56,037
Total current assets.....	<u>1,706,464</u>	<u>902,971</u>	<u>2,609,435</u>
Deposit on agreement to purchase shares.....	25,000	—	25,000
Cash surrender value of life insurance.....	—	16,306	16,306
	<u>25,000</u>	<u>16,306</u>	<u>41,306</u>
FIXED ASSETS—AT COST			
Buildings and equipment.....	497,935	857,673	1,355,608
Less accumulated allowance for depreciation.....	<u>234,016</u>	<u>343,812</u>	<u>577,828</u>
	263,919	513,861	777,780
Land.....	<u>17,723</u>	<u>25,950</u>	<u>43,673</u>
	<u>281,642</u>	<u>539,811</u>	<u>821,453</u>
Goodwill, at cost.....	51,927	—	51,927
	<u>\$2,065,033</u>	<u>\$1,459,088</u>	<u>\$3,524,121</u>

Approved as to the Balance Sheet of Robin-Nodwell Mfg. Ltd.,
on Behalf of The Board of Directors of Robin-Nodwell Mfg. Ltd.

(Signed) J. M. BOYD, *Director*

(Signed) F. G. ELVES, *Director*

ROBIN-NODWELL MFG. LTD.
Balance Sheet—October 31, 1961

and

VAN-WILSON LIMITED
Balance Sheet—October 31, 1961

and

ROBIN-NODWELL MFG. LTD. and VAN-WILSON LIMITED
Combined Balance Sheet—October 31, 1961

Liabilities

	ROBIN-NODWELL MFG. LTD.	VAN-WILSON LIMITED	COMBINED
CURRENT LIABILITIES:			
Bank loan and overdraft—secured.....	\$ 659,993	\$ 322,781	\$ 982,774
Accounts payable and accrued charges.....	541,706	234,167	775,873
Income taxes payable.....	23,091	24,996	48,087
Other taxes payable.....	—	25,643	25,643
7% demand notes payable.....	100,000	—	100,000
Due to affiliated company.....	21,981	—	21,981
Current portion of long term liabilities.....	84,686	28,400	113,086
Total current liabilities.....	<u>\$1,431,457</u>	<u>\$ 635,987</u>	<u>\$2,067,444</u>
LONG TERM LIABILITIES less current portion shown above..	<u>347,367</u>	<u>306,350</u>	<u>653,717</u>
SHAREHOLDERS' EQUITY:			
Capital stock.....	122,870	12,097	
Paid in surplus.....	24,040	—	
Retained earnings.....	139,299	504,654	
	<u>286,209</u>	<u>516,751</u>	<u>802,960</u>
	<u>\$2,065,033</u>	<u>\$1,459,088</u>	<u>\$3,524,121</u>

Approved as to the Balance Sheet of Van-Wilson Limited
on Behalf of The Board of Directors of Van-Wilson Limited

(Signed) J. O. TREPANIER, *Director*

(Signed) H. L. VANSICKLE, *Director*

See accompanying explanatory notes, numbers 1 to 5, (page 8) to the Balance Sheet of Robin-Nodwell Mfg. Ltd. and numbers 1 and 2, (page 8) to the Balance Sheet of Van-Wilson Limited which form integral parts to these Balance Sheets respectively.

ROBIN-NODWELL MFG. LTD.

Notes to the Balance Sheet

October 31, 1961

1. The Company is negotiating to purchase all of the outstanding and issued shares of Van-Wilson Limited for \$944,601 and has deposited an amount of \$25,000 with trustees under an agreement, such deposit to be applied on the purchase price. Immediately after such purchase, Van-Wilson Limited will purchase all of the assets of the Company (except the shares of Van-Wilson Limited and the secured debentures of that company which are to be issued) in consideration of assuming \$1,758,390 of the liabilities of the Company, the issue of \$275,000 of 6% Unsecured Debentures and the balance (subject to adjustments) in cash.

2. Long term liabilities:	Total amount outstanding	Due within one year
Mortgages, 6½%, payable \$2,000 monthly September 23, 1961 to March 23, 1966 inclusive and \$700 April 23, 1966.....	\$110,700	\$28,000
Mortgage payable, 6%, due March 31, 1964 to an affiliated company.....	60,000	—
Note payable, 6% with principal payments of \$150 a month.....	35,434	1,800
Notes payable to an affiliated company, 6% due November 1, 1962.....	121,000	—
Note payable 5%, payable \$2,000 monthly.....	25,000	24,000
Conditional sales contracts payable, due in monthly instalments of varying amounts.....	79,919	30,886
	<u>\$432,053</u>	<u>\$84,686</u>

3. The Company is contingently liable on three lien notes sold with recourse. The unpaid balance of these contracts did not exceed \$35,000 at October 31, 1961.
4. Under the terms of agreements, the Company is committed to purchase raw materials from an agency of the Government of the Province of Alberta, in the approximate amount of \$123,400. The Company has deposited \$37,500 under these agreements, which amount is included in prepaid expenses and deposits in the accompanying balance sheet. No liability is set up in the accompanying balance sheet in respect to this contractual liability.
5. Capital Stock: Authorized—200,000 Preferred shares of \$1 par value
20,000 Common shares of \$10 par value

Issued and Outstanding— 12,287 Common shares of \$10 par value

VAN-WILSON LIMITED

Notes to the Balance Sheet

October 31, 1961

1. Long term liabilities:	Total amount outstanding	Due within one year
6% Mortgage Loan payable in quarterly instalments of \$6,500 and finally maturing October 23, 1969.....	\$208,000	\$26,000
7% Mortgage Loan payable in quarterly instalments of \$600 and finally maturing July 16, 1964.....	6,600	2,400
Unsecured 20 Year 6% Redeemable Bonds maturing in various amounts between January 1, 1964 and May 1, 1975.....	120,150	—
	<u>\$334,750</u>	<u>\$28,400</u>

2. Capital Stock: Authorized—90,000 Common shares without par value
Issued and Outstanding—89,962 Common shares without par value

Pro Forma Balance Sheets as of October 31, 1961

(after giving effect to proposed transactions set forth in the accompanying notes)

	Assets	Robin-Nodwell Mfg. Ltd. (Unconsolidated)	Robin-Nodwell Mfg. Ltd. and its subsidiary, Van-Wilson Limited (Consolidated)
CURRENT ASSETS:			
Cash.....		\$ 336,494	\$ 21,576
Accounts receivable (after allowance for doubtful accounts).....		—	1,060,794
Inventories at lower of cost or market.....		—	1,491,979
Prepaid expenses.....		—	56,037
Total current assets.....		336,494	2,630,386
Cash surrender value of life insurance.....		—	16,306
INVESTMENTS IN AND ADVANCES TO SUBSIDIARY, VAN-WILSON LIMITED:			
Shares.....		944,601	—
6¼% Secured Debentures.....		1,000,000	—
6% Unsecured Debentures.....		5,114	—
Total investments in and advances to subsidiary.....		1,949,715	—
FIXED ASSETS (note 3):			
Buildings and equipment.....		—	1,704,208
Less accumulated allowance for depreciation.....		—	577,828
		—	1,126,380
Land.....		—	122,923
Net fixed assets.....		—	1,249,303
Goodwill, at cost.....		—	51,927
Reorganization expenses (note 2).....		—	130,600
		<u>\$2,286,209</u>	<u>\$4,078,522</u>
Liabilities			
CURRENT LIABILITIES:			
Bank loan and overdraft—secured.....		\$ —	\$ 182,774
Accounts payable and accrued charges.....		—	775,873
Income taxes payable.....		—	48,087
Other taxes payable.....		—	25,643
Due to affiliated company.....		—	21,981
Current portion of long term liabilities.....		—	54,886
Total current liabilities.....		—	1,109,244
LONG TERM LIABILITIES:			
6¼% Collateral Trust Debentures (note 1).....		1,000,000	1,000,000
6% Unsecured Debentures (note 1).....		—	512,886
6% Unsecured 20 year Redeemable Bonds, maturing in various amounts between January 1, 1964 and May 1, 1975.....		—	120,150
Note payable 5%, payable \$2,000 monthly.....		—	25,000
Conditional sales contracts, due in monthly instalments of varying amounts.....		—	79,919
		1,000,000	1,737,955
Less current portion due within twelve months.....		—	54,886
Net long term liabilities.....		1,000,000	1,683,069
SHAREHOLDERS' EQUITY:			
Capital stock (note 1):			
Authorized—660,000 common shares without nominal or par value			
Issued—605,471 shares.....		1,122,870	1,122,870
Paid in surplus.....		24,040	24,040
		1,146,910	1,146,910
Retained earnings.....		139,299	139,299
Total shareholders' equity.....		<u>1,286,209</u>	<u>1,286,209</u>
		<u>\$2,286,209</u>	<u>\$4,078,522</u>
Contingencies and commitments (note 5)			

Approved on behalf of The Board of Directors of Robin-Nodwell Mfg. Ltd.

(Signed) J. M. BOYD, Director
(Signed) F. G. ELVES, Director

Notes to Pro Forma Balance Sheets

ROBIN-NODWELL MFG. LTD. (Unconsolidated)

ROBIN-NODWELL MFG. LTD.

and its subsidiary

VAN-WILSON LIMITED (Consolidated)

October 31, 1961

1. After giving effect to:

- (a) the issue of a certificate by the Registrar of Companies of Alberta on November 24, 1961 converting and increasing the authorized capital of the Company from 20,000 Common shares with a nominal or par value of \$10 per share and 200,000 Preferred shares with a nominal or par value of \$1 per share to 660,000 Common shares without nominal or par value by converting the 20,000 Common shares with a nominal or par value of \$10 into 660,000 Common shares without nominal or par value and by the cancellation of the 200,000 Preferred shares with a nominal or par value of \$1 per share, with the result that the presently issued 12,287 Common shares with a nominal or par value of \$10 per share are converted to 405,471 Common shares without nominal or par value,
 - (b) the issue and sale to underwriters of 200,000 Common shares without nominal or par value for a cash consideration of \$1,000,000 less a commission for subscribing therefor of \$75,000 and estimated expenses of \$30,000,
 - (c) the creation, issue and sale at par of 6¼% Collateral Trust Debentures of Robin-Nodwell Mfg. Ltd. due January 15, 1982 for a cash consideration of \$1,000,000 less estimated expenses of \$15,000; sinking fund payments will be \$65,000 per annum commencing January 15, 1968 with a final payment of \$90,000 on January 15, 1982,
 - (d) the creation, issue and sale at par to Robin-Nodwell Mfg. Ltd. of 6¼% Secured Debentures of Van-Wilson Limited due January 15, 1982 for a cash consideration of \$1,000,000,
 - (e) the granting of options to purchase Common shares of Robin-Nodwell Mfg. Ltd. (i) to an employee of Van-Wilson Limited for 8,000 shares at a price of \$4.63 per share exercisable as to 2,000 shares on or before December 15 in each of the years 1962 to 1965 inclusive, (ii) to the purchaser of the debentures referred to in (c) above for 40,000 shares exercisable at \$5 per share up to January 15, 1967 and thereafter at a price increasing by \$2.50 per share each year until the expiration date of January 15, 1972,
 - (f) the purchase of 89,962 shares of Van-Wilson Limited (being all of the issued shares of that company) for a cash consideration of \$674,715 (of which \$25,000 was paid by way of deposit prior to October 31, 1961) and the delivery of \$269,886 principal amount of 6% Unsecured Debentures maturing \$26,988.60 each year from January 2, 1963 to January 2, 1972,
 - (g) the purchase by Van-Wilson Limited of all the assets of Robin-Nodwell Mfg. Ltd. (except the shares and Secured Debentures of Van-Wilson Limited) in consideration of assuming \$1,758,390 of the liabilities of Robin-Nodwell Mfg. Ltd., the issue of \$275,000 of 6% Unsecured Debentures and the balance (subject to adjustments) in cash,
 - (h) the repayment of \$100,000 principal amount of 7% demand notes and the redemption of \$216,434 of long term liabilities of Robin-Nodwell Mfg. Ltd. in cash at par and the purchase by certain holders of those notes and liabilities and other persons of \$243,000 of 6% Unsecured Debentures maturing \$1,500 each year from January 2, 1963 to January 2, 1972 and \$22,800 each year from January 2, 1973 to January 2, 1982,
 - (i) the repayment of mortgages by Robin-Nodwell Mfg. Ltd. of \$110,700 principal amount and by Van-Wilson Limited of \$214,600 principal amount together with premium assessed on prepayment estimated at \$10,600,
 - (j) the repayment of bank indebtedness in the amount of \$800,000,
 - (k) the revaluation by the directors of the fixed assets of Van-Wilson Limited by the addition of \$427,850 representing the excess of the cost of the shares of Van-Wilson Limited over the underlying net book value at date of acquisition.
2. The Company proposes to amortize the reorganization expenses by charges to earnings at the rate of 10% per annum.
 3. The fixed assets are carried at cost to the companies to which has been added \$427,850 as explained in note 1 (k) above, the addition being substantiated by an independent appraisal.
 4. The payment of dividends will be restricted pursuant to the terms of the Deed of Trust and Mortgage under which the Collateral Trust Debentures will be issued.
 5. For contingencies and commitments reference is made to notes 3 and 4 to the balance sheet of Robin-Nodwell Mfg. Ltd. as of October 31, 1961.

Statutory Information

(a) The full name of the Company is Robin-Nodwell Mfg. Ltd. (hereinafter called the "Company") and the address of the head office of the Company is 50th Ave. and 1st St. S.W., Calgary, Alberta.

(b) The Company was incorporated under The Companies Act of the Province of Alberta by Certificate of Incorporation dated March 29, 1940, under the name Robinson Machine & Supply Co. Ltd. By Certificate of the Registrar of Companies dated December 31, 1953, the authorized capital of the Company was increased from \$200,000 divided into 20,000 shares with a nominal or par value of \$10 per share to \$400,000 divided into 20,000 Common Shares with a nominal or par value of \$10 per share and 200,000 Preferred Shares with a nominal or par value of \$1 per share and by Certificate of the Registrar of Companies dated May 8, 1959, the name of the Company was changed to Robin-Nodwell Mfg. Ltd. By Certificate of the Registrar of Companies dated November 24, 1961, the authorized capital of the Company was converted and increased to 660,000 Common Shares without nominal or par value by converting the 20,000 Common Shares with a nominal or par value of \$10 per share into 660,000 Common Shares without nominal or par value and by the cancellation of the 200,000 Preferred Shares with a nominal or par value of \$1 per share and by special resolution of the shareholders of the Company, dated November 23, 1961, 12,287 Common Shares with a nominal or par value of \$10 per share then issued and outstanding were converted to 405,471 Common Shares without nominal or par value, so that the authorized and issued capital of the Company is now as set out in paragraph (g) hereof. By further Certificate of the Registrar of Companies dated November 24, 1961, the Articles of Association of the Company were altered so as to exclude the provisions inconsistent with a public company and the Company was converted into a public company.

(c) The general nature of the business actually transacted by the Company is the manufacture and sale of agricultural equipment and the manufacture and sale of tracked vehicles. Upon the completion of the agreements with Van-Wilson Limited and its shareholders, the particulars of which agreements are set forth in paragraph (u) hereof, the general nature of the business to be transacted by the Company, directly or through its ownership of shares of Van-Wilson Limited, is the manufacture and sale of agricultural equipment, tracked vehicles and school bus and delivery truck bodies and related products.

(d) The names in full, present occupations and home addresses in full of the directors and officers of the Company are as follows:

Directors

John Minto Boyd.....	<i>Company Executive</i>	635 Sifton Boulevard, Calgary, Alberta.
Alexander Graham Bailey.....	<i>Oil Company Executive</i>	319-40th Avenue S.W., Calgary, Alberta.
Frederick Gordon Elves.....	<i>Investment Dealer</i>	3633-7th Street S.W., Calgary, Alberta.
Carl Olof Nickle.....	<i>Publisher</i>	1132 Prospect Avenue, Calgary, Alberta.
William Bruce Nodwell.....	<i>Company Executive</i>	Rural Route #4, Calgary, Alberta.

Officers

John Minto Boyd.....	<i>President and General Manager</i>	635 Sifton Boulevard, Calgary, Alberta.
William Bruce Nodwell.....	<i>Vice-President</i>	Rural Route #4, Calgary, Alberta.
Marius Ghislain O'Shaughnessy.....	<i>Secretary and Treasurer</i>	67 Sussex Crescent, Calgary, Alberta.
Robert Burriss Christie.....	<i>Assistant Secretary</i>	1139 Riverdale Avenue, Calgary, Alberta.
John Henry Hannaford.....	<i>Assistant Secretary</i>	4004-1A Street S.W., Calgary, Alberta.
Robert Rolf Kurtz.....	<i>Assistant Secretary</i>	336-47th Avenue S.W., Calgary, Alberta.

(e) The auditors of the Company are Peat, Marwick, Mitchell & Co., Chartered Accountants, 508-309 8th Avenue S.W., Calgary, Alberta.

(f) The transfer agent and registrar for the Common Shares without nominal or par value of the Company is Canada Permanent Toronto General Trust Company, at its offices in the Cities of Toronto, Ontario, and Calgary, Alberta.

(g) The authorized share capital of the Company consists of 660,000 Common Shares without nominal or par value, of which 405,471 are issued and outstanding as fully paid and non-assessable shares.

(h) Each of the Common Shares without nominal or par value of the Company carry the right to one vote and rank equally with respect to dividends and with respect to rights on liquidation of the Company or distribution of profits or capital of the Company on winding up. There are no preferences, conversion rights, exchange rights or redemption rights in respect of the Common Shares without nominal or par value of the Company.

(i) The particulars in respect of the securities of the Company presently issued which rank ahead of the securities offered by this prospectus are as follows:

Land mortgages in the face amount of \$180,000, bearing interest at the rate of 6½% per annum, payable as to \$2,000 principal amount on the 23rd day of each month from August 23, 1961, to March 23, 1966, inclusive, and as to \$700 on April 23, 1966, with interest at the said rate on the outstanding balance from time to time, payable on the same dates, with a chattel mortgage as collateral security thereto.

Land mortgage in the principal amount of \$60,000, repayable together with interest thereon at the rate of 6% per annum on March 31, 1964, with a chattel mortgage as collateral security thereto.

As at the date hereof the aggregate principal amount of the said mortgages outstanding is the sum of \$170,700, all of which, together with accrued interest is proposed to be transferred to Van-Wilson Limited by the Company pursuant to the agreement between the Company and Van-Wilson Limited referred to in paragraph (u) hereof, and discharged by the application of part of the proceeds of the issue and sale by Van-Wilson Limited of the Secured Debentures proposed to be issued hereinafter referred to.

Notes payable:

<u>Principal Amount</u>	<u>Rate of Interest</u>	<u>Maturity Date</u>	<u>Balance owing as at October 31, 1961</u>
\$100,000	7%	Payable on demand	\$100,000.00
\$121,000	6%	November 1, 1962	\$121,000.00
\$ 45,000	5%	November 1, 1962	\$ 25,000.00
\$ 50,000	Bank rate from time to time	Payable as to \$150 principal amount per month	\$ 35,433.54

The liabilities (other than an amount of \$20,433.54) represented by all the said notes payable will be assumed by Van-Wilson Limited pursuant to the provisions of the contract between Van-Wilson Limited and the Company referred to in paragraph (u) hereof and \$236,000 principal amount thereof will be repaid by Van-Wilson Limited by application of part of the proceeds of the issue and sale by Van-Wilson Limited of Secured Debentures proposed to be issued hereinafter referred to.

Conditional sales contracts payable, due in monthly instalments of varying amounts, were outstanding as at October 31, 1961 in the principal amount of \$79,919.16.

The Company proposes to create and issue \$1,000,000 principal amount of 6¼% Collateral Trust Debentures (hereinafter called the "Collateral Trust Debentures") pursuant to a deed of trust and mortgage to be made as of the 2nd day of January, 1962 (hereinafter called the "Trust Deed") between the Company and Montreal Trust Company, as Trustee. The Trust Deed will provide for the certification and delivery of the Collateral Trust Debentures by the Trustee only upon receipt by the Trustee of an assignment by the Company of Secured Debentures of Van-Wilson Limited in the principal amount of \$1,000,000 to be issued under a deed of trust and mortgage identical to the Trust Deed except with respect to security and certain covenants of the Company and containing a first fixed and specific mortgage, pledge and charge on all real and immovable property of Van-Wilson Limited and a first floating charge on all the present and future assets and undertaking of Van-Wilson Limited. The said Secured Debentures of Van-Wilson Limited will be purchased by the Company out of the proceeds of the sale of the Collateral Trust Debentures.

The Collateral Trust Debentures will be dated as of the 15th day of January, 1962, will mature January 15, 1982 and will bear interest at the rate of 6¼% per annum. The Trust Deed will contain a first fixed and specific mortgage, pledge and charge on all real and immovable property of the Company, then owned or thereafter acquired and on all the right, title and interest of the Company in and to the above mentioned Secured Debentures of Van-Wilson Limited and all the right, title and interest of the Company in and to all shares in the capital of Van-Wilson Limited then owned or thereafter acquired by the Company and a first floating charge on all the present and future assets and undertaking of the Company.

The Trust Deed will provide for a sinking fund in the amount of \$65,000 per annum in each of the years 1968 to 1981 for the benefit of the holders of the Collateral Trust Debentures. In addition, the Collateral Trust Debentures will be redeemable by the Company on the payment of the amounts, at the times and on the terms and conditions to be mentioned in the Trust Deed.

The Company will covenant in the Trust Deed substantially as follows:

That so long as any of the Collateral Trust Debentures remain outstanding, the Company will not

- (a) issue or become liable on any funded indebtedness,
- (b) guarantee or permit any subsidiary to guarantee any indebtedness or dividends of or give any other guarantee on behalf of any person, firm or corporation other than the Company or a subsidiary,
- (c) sell or otherwise dispose of any funded indebtedness or shares of any subsidiary or permit any subsidiary to issue, sell or otherwise dispose of or to become liable on (except to the Company or to a subsidiary of which such subsidiary is a subsidiary) any funded indebtedness or shares of such subsidiary or of any other subsidiary,
- (d) sell or permit any subsidiary to sell any real property under an arrangement whereby such real property is to be leased back to the Company or any subsidiary or enter into or permit any subsidiary to enter into any lease of real property for a term exceeding five years, or
- (e) sell or otherwise dispose of or permit any subsidiary to sell or otherwise dispose of (except to the Company or to a subsidiary of which such subsidiary is a subsidiary) by conveyance, transfer, lease or otherwise the assets and undertaking of the Company or of a subsidiary as the case may be as an entirety or substantially as an entirety; provided, always that the foregoing restrictions shall not apply to nor operate to prevent
 - (i) the extension, renewal or refunding by a subsidiary of any funded indebtedness of such subsidiary to the extent of the principal amount of such funded indebtedness at the time of such extension, renewal or refunding; or
 - (ii) any subsidiary guaranteeing the obligations (other than funded indebtedness) of customers in the ordinary course of business; or
 - (iii) the extension, renewal or refunding by the Company of any funded indebtedness of the Company to the extent of the principal amount of such funded indebtedness at the time of such extension, renewal or refunding; or
 - (iv) the assuming or giving from time to time of purchase money mortgages or other purchase money liens on property acquired by the Company or any subsidiary or the acquiring from time to time of property subject to any mortgage, lien, charge or encumbrance thereon existing at the time of such acquisition; or
 - (v) the issuance or becoming liable on any funded indebtedness by the Company (a) to the extent that the aggregate funded indebtedness of the Company and its subsidiaries outstanding after such issuance or becoming liable shall not exceed an amount in excess of 40% of the consolidated

net tangible assets nor exceed an amount in excess of 83 $\frac{1}{3}$ % of the consolidated working capital of the Company and its subsidiaries, each as of a date not more than 90 days prior to the time of such issuance or becoming liable, and (b) so long as the consolidated net earnings before taxes on income of the Company and its subsidiaries for at least two of the three fiscal years of the Company next preceding the date of issuance or becoming liable (including in any case the immediately preceding fiscal year) were at least equal to five (5) times the interest requirements on all funded indebtedness of the Company and its subsidiaries to be outstanding immediately after such issuance or becoming liable;

That so long as any of the Collateral Trust Debentures remain outstanding the Company will not

(a) declare or pay any dividends (other than stock dividends) on any of its shares for the time being outstanding,

(b) redeem, reduce, purchase or otherwise pay off any of its shares at any time outstanding (except out of the proceeds of any issue of shares made prior to or contemporaneously with any such redemption, reduction, purchase or payment),

unless immediately after giving effect to such action the aggregate amount

(i) declared and/or paid subsequent to October 31, 1961, as dividends (other than stock dividends) on shares of the Company, and

(ii) distributed and/or paid (on redemption, reduction, purchase or other payment off) subsequent to October 31, 1961, in respect of all shares of the Company

will not be more than the aggregate of the consolidated net earnings after taxes on income of the Company and its subsidiaries earned subsequent to October 31, 1961;

and unless immediately after giving effect to such action the consolidated working capital of the Company and its subsidiaries is equal to at least \$1,200,000.

The Trust Deed will contain definitions of certain terms substantially as follows:

"Funded indebtedness" means any indebtedness the principal amount of which by its terms is not payable on demand and matures more than twelve (12) months after the date of the creation or issuance thereof and any liability (contingent or otherwise) in respect of any guarantee by the Company of any such indebtedness of any person, firm or corporation other than a subsidiary;

"Subsidiary" means any company of which more than 50% of the outstanding shares carrying voting rights at all times (provided that the ownership of such shares confers the right at all times to elect at least a majority of the board of directors of such company) are for the time being owned by or held for the Company and/or any other company in like relation to the Company and includes any company in like relation to a subsidiary;

"Consolidated net tangible assets" means current assets and all other assets of the Company and its subsidiaries (including the proceeds or estimated proceeds of the funded indebtedness proposed to be issued under a contract or arrangement providing for payment in cash within sixty (60) days after the date of such contract or arrangement) except goodwill, leases, trade marks, formulae and shares in subsidiaries (except that it is deemed that the purchase price of the shares of Van-Wilson Limited of \$944,601 includes an amount of \$427,850 as an increased valuation of fixed assets and this amount of \$427,850 will be included as an asset) and after deducting all liabilities of the Company and its subsidiaries other than funded indebtedness and other than contingent liabilities and other than liabilities to capital stock, surplus and reserves to the extent not required to be treated as liabilities in accordance with generally accepted accounting practice; in calculating consolidated net tangible assets due allowance shall be made for the minority interest, if any, in any subsidiary;

"Consolidated working capital" means the excess of the current assets of the Company and its subsidiaries (including the proceeds of estimated proceeds of the funded indebtedness proposed to be issued under a contract or arrangement providing for payment in cash within sixty (60) days after the date of such contract or arrangement) and after deducting all current liabilities of the Company and its subsidiaries; in calculating consolidated working capital due allowance shall be made for the minority interest, if any, in any subsidiary.

"Consolidated net earnings before taxes on income of the Company" means all gross earnings and income of the Company and its subsidiaries from all sources less all administrative and operating charges and expenses of every character and all fixed charges of the Company and its subsidiary companies (other than taxes on income and interest on funded indebtedness) but excluding gains or losses on the disposal of investments and fixed assets; without limiting the generality of the foregoing, operating expenses shall include insurance, rentals, licences, taxes, (excluding taxes on income) interest (other than interest on funded indebtedness) such provisions for bad and doubtful debts as the directors in their discretion, with the approval of the Company's auditors may determine and such provisions for depreciation as the directors in their discretion, with the approval of the Company's auditors, may determine, together with the amount of any reserve for deferred income taxes which may become payable; provided always that the net earnings of any subsidiary for the purpose of this definition shall only include such part of the net earnings and income of such subsidiary as under sound accounting practice is applicable to shares of such subsidiary which are held by the Company or any other subsidiary; if any property or any shares of any other company (sufficient with any shares of such other company already owned by the Company or a subsidiary to result in such other company becoming a subsidiary) are owned or are in the process of being acquired or are proposed to be acquired as incidental to a proposed issue of funded indebtedness by the Company at the time of determining net earnings for any past period and shall not have been owned by the Company or last mentioned subsidiary during the whole of the period for which net earnings are to be computed, net earnings of such property or such other company for the same past period as ascertained and certified by the Company's auditor or the then auditor of such other company after making any necessary adjustment in accordance with the provisions of this paragraph shall be included as net earnings for all purposes of this definition; or as the case may be the net losses (if any) in respect of such property or such other company for the same past period similarly ascertained and certified, shall be brought into account in ascertaining the net earnings for the purpose of this definition; provided in either case that such auditor, in his opinion, shall have available adequate records and data to enable him to ascertain and certify such net earnings or net losses as the case may be of such property or such other company for the purpose hereof and subject to the foregoing provision whenever net earnings shall be determined by the auditor of the Company.

"Consolidated net earnings after taxes on income of the Company" means consolidated net earnings before taxes on income of the Company less the amount of taxes on income payable by the Company and its subsidiaries for the period for which net earnings are to be computed and less interest on funded indebtedness of the Company and its subsidiaries.

(j) No substantial indebtedness (other than indebtedness which may be incurred in the ordinary course of business and the amount of which cannot be estimated at the date hereof) is presently proposed to be created or assumed by the Company which is not shown in the pro forma balance sheet of the Company as of October 31, 1961, forming part of this prospectus.

(k) The Company proposes to give options with respect to its securities, the particulars of which are as follows:

(i) The Company has resolved that, subject to the completion of the transactions referred to in paragraph (u) hereof, it will grant to Mr. Thomas Muir Young Wilson an option covering 8,000 Common Shares without nominal or par value of the Company at a price of \$4.63 per share, exercisable in whole or in part as to 2,000 shares on or before December 15 in each of the years 1962 to 1965 inclusive.

(ii) The Company has agreed to grant to the purchaser of the Collateral Trust Debentures proposed to be issued by the Company referred to in paragraph (i) hereof, namely, Sun Life Assurance Company of Canada, an option covering 40,000 Common Shares without nominal or par value of the Company, exercisable at the price of \$5.00 per share up to and including January 15, 1967; at a price of \$7.50 per share thereafter and up to and including January 15, 1968; at a price of \$10.00 per share thereafter and up to and including January 15, 1969; at a price of \$12.50 per share thereafter and up to and including January 15, 1970; at a price of \$15.00 per share thereafter and up to and including January 15, 1971; and at a price of \$17.50 per share thereafter and up to and including January 15, 1972. The Company has been advised that no person has more than a 5% interest in Sun Life Assurance Company of Canada.

Except as aforesaid, there are no securities of the Company covered by options outstanding or proposed to be given by the Company.

(l) The number of securities offered by this prospectus, namely, the 200,000 Common Shares without nominal or par value and their correct descriptive title and the issue price to the public and the terms thereof are stated on the face page of this prospectus to which reference is hereby made.

(m) The estimated net proceeds to be derived by the Company from the sale of the 200,000 Common Shares without nominal or par value offered hereby on the basis of the same being fully taken up and paid for are \$925,000 less legal, auditing and other expenses in connection with the issue and in connection with the transactions referred to in paragraph (u) hereof, which expenses are estimated at \$30,000.

(n) The net proceeds (after payment of the commission referred to in paragraph (p) hereof and the expenses referred to in paragraph (m) hereof) to be received by the Company from the sale of the securities hereby offered are to be applied by the Company in payment of the cash sums payable to the holders of shares of Van-Wilson Limited who deposit their shares in acceptance of the offers of the Company described in paragraph (u) hereof. Any of such net proceeds not required for the foregoing purpose will be advanced to Van-Wilson Limited and applied to reduce the amount of that Company's bank indebtedness.

(o) The minimum amount which, in the opinion of the directors, must be raised by the sale of the securities offered by this prospectus in order to pay the cash portion of the purchase price of the shares referred to in paragraph (u) of this prospectus, any preliminary expenses payable by the Company, any commission payable by the Company in respect of shares of the Company, the repayment of moneys borrowed by the Company in respect of the foregoing matters or the repayment of bank loans is \$649,715.

(p) By a contract dated December 4, 1961, between the Company and Fry & Company Limited, it was agreed that, subject to certain terms and conditions, Fry & Company Limited will purchase as principals on or about January 3, 1962 and the Company will sell the 200,000 Common Shares without nominal or par value referred to in paragraph (l) hereof, at \$5.00 per share flat, payable in cash against delivery of certificates representing the said shares. By the said agreement, the Company has agreed to pay Fry & Company Limited in consideration of its subscribing for the said 200,000 Common Shares without nominal or par value a commission of \$.375 per share.

(q) The Articles of Association of the Company provide as follows with respect to the remuneration of directors:

"75. The remuneration of the directors shall from time to time be determined by the board of directors. The directors shall also be paid their travelling expenses of attending and returning from General Meetings or meetings of the Board or any committee thereof or otherwise in connection with the Company's business."

(r) The aggregate remuneration paid by the Company during its last financial year to directors of the Company, as such, was nil, and to officers of the Company, as such, who individually received remuneration in excess of \$10,000 per annum was \$40,250. The aggregate remuneration estimated to be paid or payable by the Company during the current financial year to directors of the Company, as such, is \$4,200 and to officers of the Company, as such, who individually have received or may be entitled to receive remuneration in excess of \$10,000 per annum is \$50,000.

(s) No amount has been paid within the two years preceding the date hereof or is payable by the Company as a commission for subscribing or agreeing to subscribe or procuring or agreeing to procure subscriptions for any shares or obligations of the Company other than the commission referred to in paragraph (p).

(t) The Company has been carrying on business for more than one year.

(u) The Company has agreed to sell and Van-Wilson Limited, a company incorporated under the laws of the Province of Ontario, having its head office and chief place of business at Burlington, Ontario, has agreed to purchase all of the assets of the Company (except the shares of Van-Wilson Limited owned by the Company). The consideration payable by Van-Wilson Limited to the Company for such assets shall be the book value thereof as at October 31, 1961 and is to be satisfied as to \$1,758,390.46 by the assumption by or refunding in Van-Wilson Limited of substantially all of the liabilities of the Company at the book value thereof as at such date and as to \$275,000 by the delivery to the Company of \$275,000 aggregate principal amount of 6% Unsecured Debentures of Van-Wilson Limited and as to the balance (subject

to adjustments) by the payment of cash. In addition, the Company has made offers dated December 1, 1961, to the holders of all the outstanding shares of Van-Wilson Limited to acquire all such shares at a price of \$10.50 (Canadian) per share. The consideration payable by the Company to the Shareholders of Van-Wilson Limited accepting the above mentioned offers is to be satisfied by the payment of \$7.50 per share in cash (with respect to which the Company has made a deposit of \$25,000) and as to \$3.00 per share by the transfer by the Company of part of the said 6% Unsecured Debentures of Van-Wilson Limited received by it pursuant to the above mentioned agreement of purchase and sale. As at the date hereof, the Company has been advised that all such shares have been deposited in acceptance of such offers. If all of the outstanding shares of Van-Wilson Limited are acquired by the Company pursuant to the said offers \$649,715 in cash (plus the said deposit) and \$269,886 principal amount of the said 6% Unsecured Debentures will be paid and transferred by the Company in satisfaction of the purchase price of such shares. Such Debentures will mature as to approximately 10% of the aggregate principal amount on the 2nd day of January in each of the years 1963 to 1972 inclusive. Subject to the terms and conditions therein contained, the said offers expire on December 5, 1961, and all shares of Van-Wilson Limited theretofore deposited in acceptance thereof are expected to be taken up by the Company on January 3, 1962. The Company expects to have absolute title to all shares acquired by it pursuant to such offers.

(v) The only holders of more than 10% of the shares of Van-Wilson Limited are the following who respectively own the number of shares set opposite their names:

<u>Name</u>	<u>Address</u>	<u>Number of Shares</u>
Harold Linscott Vansickle.....	325 Wellington St. E., Brantford, Ontario.....	31,030
Thomas Muir Young Wilson.....	3 East 37th Street, Hamilton, Ontario.....	31,030

Each of such persons has accepted the offer made by the Company in relation to all of his shares.

(w) No securities have been issued or agreed to be issued by the Company as fully or partly paid up otherwise than in cash within the two years preceding the date of this prospectus.

(x) No obligations are offered by this prospectus.

(y) No services have been rendered or are to be rendered to the Company which are to be paid for wholly or partly out of the proceeds of the issue of the Common Shares offered hereby other than legal, auditing and other services in connection with the issue of the Common Shares and in connection with the transactions mentioned in paragraph (u) hereof and other services to be rendered in the ordinary course of business and no services have been rendered within the two years preceding the date hereof or are now proposed to be paid for by securities of the Company. Reference, however, is made to paragraph (p) hereof.

(z) Nothing has been paid during the two years preceding the date of this prospectus or is intended to be paid to any promoter.

(z-a) The dates of and all parties to and the general nature of every material contract entered into by the Company within the two years preceding the date of this prospectus, other than contracts entered into in the ordinary course of business are as follows:

(i) an underwriting agreement dated December 4, 1961, between the Company and Fry & Company Limited referred to in paragraph (p) hereof;

(ii) an agreement dated October 30, 1961, between the Company and Messrs. H. L. Vansickle, T. M. Wilson and J. O. Trepanier, Q.C., shareholders of Van-Wilson Limited, with respect to the offers to purchase all the outstanding shares of Van-Wilson Limited referred to in paragraph (u) hereof;

(iii) an agreement dated December 1, 1961, between the Company and Van-Wilson Limited with respect to the sale to Van-Wilson Limited of all the assets (except shares of Van-Wilson Limited owned by the Company) of the Company referred to in paragraph (u) hereof;

(iv) agreements dated November 22, 1961, between the Company and the holder of the \$60,000 mortgage referred to in paragraph (i) hereof and between the holders of certain of the notes payable referred to in paragraph (i) hereof whereby such mortgagee and note holders agreed to purchase \$193,000 principal amount of 6% Unsecured Debentures of Van-Wilson Limited immediately after the issue and sale of the securities hereby offered and the Collateral Trust Debentures of the Company referred to in paragraph (i) hereof and a further agreement dated November 17, 1961, between the Company, Robin Equipment Manufacturing Limited, Montreal Trust Company and the parties hereinafter named whereby such parties have agreed to purchase 6% Unsecured Debentures of Van-Wilson Limited in the principal amount set opposite their names: J. M. Boyd \$19,444.90; Executrices of Estate of C. W. Dempsey (deceased) \$12,021.52; Conick Petroleums Limited \$4,022.68; F. G. Elves \$4,022.68; R. Jenkins \$2,436.88; J. B. Cotsworth \$1,464.94; J. H. Hannaford \$220.54; N. J. Kingsep \$183.86; R. R. Kurtz \$299.37; C. H. Munro \$89.07; P. M. R. Agassiz \$670.00; H. J. Nodwell \$1,646.90 and A. H. Norton \$3,476.66, totalling in the aggregate \$50,000.00. This agreement is conditional upon the issue and sale of the securities hereby offered and the Collateral Trust Debentures of the Company referred to in paragraph (i) hereof;

(v) an agreement dated December 9, 1961, between the Company and Sun Life Assurance Company of Canada whereby Sun Life Assurance Company of Canada agrees to take up and pay for, on or before February 28, 1962, the \$1,000,000 principal amount of Collateral Trust Debentures of the Company referred to in paragraph (i) hereof and whereby the Company agrees to grant to Sun Life Assurance Company of Canada the option referred to in paragraph (k) hereof;

(vi) an agreement dated as of December 15, 1961, between the Company and T. M. Wilson with respect to the option referred to in paragraph (k) hereof;

(vii) an agreement dated November 16, 1960, between the Company and F. Gordon Elves, John Minto Boyd, Conick Petroleums Limited and Robin Equipment Manufacturing Limited whereby the maturity date of the mortgage in the principal amount of \$60,000 referred to in paragraph (i) hereof was extended from October 30, 1960, to March 31, 1964;

(viii) an agreement dated December 1, 1960, between the Company and United Trailer Co. Ltd. and M. T. Rieback whereby the Company discharged present and future liabilities in the aggregate amount of \$107,147.64 by payment in cash of an amount of \$70,000 and delivery of a promissory note in the face amount of \$5,000;

(ix) an agreement dated December 2, 1960, between the Company and A. B. MacLean whereby A. B. MacLean agreed to accept \$2,000 per month and interest in payment of a note payable on demand in the principal amount of \$45,000 held by him;

(x) an agreement dated March 10, 1960, whereby J. M. Boyd purchased certain parts and equipment from the Company for \$49,133.82 and pursuant to the terms of an option agreement bearing the same date between the said parties the Company purchased said parts and equipment from J. M. Boyd for \$50,362.15 by an agreement dated July 19, 1960.

Copies of the foregoing documents may be inspected at the head office of the Company, 50th Avenue and 1st St. S.W., Calgary, Alberta, during ordinary business hours, during the period of primary distribution to the public of the Common Shares.

(z-b) The Company does not propose to acquire any property in which any director of the Company has an interest.

(z-c) The Company and Van-Wilson Limited have been carrying on business for more than three years.

(z-d) Robin Equipment Manufacturing Limited is the beneficial owner of 405,471 Common Shares of the Company and is, therefore, in a position to elect or cause to be elected a majority of the directors of the Company. 50.96% of the shares of Robin Equipment Manufacturing Limited carrying voting rights under all circumstances are beneficially owned by Mr. and Mrs. John Minto Boyd, whose residence address is 635 Sifton Boulevard, Calgary, Alberta. The head office of Robin Equipment Manufacturing Limited is 50th Ave. and 1st St. S.W., Calgary, Alberta.

(z-e) No securities of the Company are to the knowledge of the Company or the Underwriter held in escrow.

(z-f) During the five calendar years preceding the date of this prospectus no dividends have been paid by the Company.

(z-g) A certificate authorizing the Company to expend moneys received from the sale of securities was issued by the Alberta Securities Commission on the 7th day of December, 1961.

DATED December 27, 1961.

The foregoing constitutes full, true and plain disclosure of all material facts in respect of the offering of securities referred to above as required by section 39 of The Securities Act (Ontario), section 39 of The Securities Act, 1954 (Saskatchewan), section 13 of the Security Frauds Prevention Act (New Brunswick), Part IX of The Securities Act, 1955 (Alberta) and under the Quebec Securities Act, and there is no further material information applicable other than in the financial statements or reports where required or exigible.

Directors

(Signed) J. M. BOYD

(Signed) W. B. NODWELL

(Signed) A. G. BAILEY

(Signed) C. O. NICKLE

(Signed) F. G. ELVES

To the best of our knowledge, information and belief, the foregoing constitutes full, true and plain disclosure of all material facts in respect of the offering of securities referred to above as required by section 39 of The Securities Act (Ontario), section 39 of The Securities Act, 1954 (Saskatchewan), section 13 of the Security Frauds Prevention Act (New Brunswick), Part IX of The Securities Act, 1955 (Alberta) and under the Quebec Securities Act, and there is no further material information applicable other than in the financial statements or reports where required or exigible. In respect of matters which are not within our knowledge, we have relied upon the accuracy and adequacy of the foregoing.

Underwriter

FRY & COMPANY LIMITED

Per: (Signed) D. J. WILKINS

The following are the names of every person having an interest, either directly or indirectly, to the extent of not less than five per cent in the capital of Fry & Company Limited, 360 Bay Street, Toronto, Ontario: Harold Fry, Donald Waple Clarke, Arthur Fry, Charles Warren Goldring, Arthur Wilfred Howe, William Allan Manford, William Gray Reid, Donald Jaffray Wilkins and Jeffrey Malcolm Duff Wood.

1. The first of the three main parts of the report is a general survey of the situation in the country at the end of 1937. It is based on the information received from the various sources mentioned in the preceding paragraph.

2. The second part of the report is a detailed account of the work done during the year. It is divided into three sections: (a) the work done in the various departments, (b) the work done in the various districts, and (c) the work done in the various branches.

3. The third part of the report is a summary of the results of the work done during the year. It is divided into three sections: (a) the results of the work done in the various departments, (b) the results of the work done in the various districts, and (c) the results of the work done in the various branches.

4. The fourth part of the report is a list of the names of the persons who have been employed during the year. It is divided into three sections: (a) the names of the persons who have been employed in the various departments, (b) the names of the persons who have been employed in the various districts, and (c) the names of the persons who have been employed in the various branches.

5. The fifth part of the report is a list of the names of the persons who have been employed during the year. It is divided into three sections: (a) the names of the persons who have been employed in the various departments, (b) the names of the persons who have been employed in the various districts, and (c) the names of the persons who have been employed in the various branches.

6. The sixth part of the report is a list of the names of the persons who have been employed during the year. It is divided into three sections: (a) the names of the persons who have been employed in the various departments, (b) the names of the persons who have been employed in the various districts, and (c) the names of the persons who have been employed in the various branches.

7. The seventh part of the report is a list of the names of the persons who have been employed during the year. It is divided into three sections: (a) the names of the persons who have been employed in the various departments, (b) the names of the persons who have been employed in the various districts, and (c) the names of the persons who have been employed in the various branches.

REPORT ON THE WORK OF THE YEAR 1937

The following is a summary of the work done during the year 1937. It is based on the information received from the various sources mentioned in the preceding paragraph. The work done during the year has been divided into three main parts: (a) the work done in the various departments, (b) the work done in the various districts, and (c) the work done in the various branches.

DEPARTMENTAL WORK

Department of Agriculture

Department of Education

Department of Health

Department of Labour

WORK IN THE DISTRICTS

The following is a summary of the work done during the year 1937. It is based on the information received from the various sources mentioned in the preceding paragraph. The work done during the year has been divided into three main parts: (a) the work done in the various departments, (b) the work done in the various districts, and (c) the work done in the various branches.

WORK IN THE BRANCHES

Branch of Agriculture

Branch of Education

The following is a summary of the work done during the year 1937. It is based on the information received from the various sources mentioned in the preceding paragraph. The work done during the year has been divided into three main parts: (a) the work done in the various departments, (b) the work done in the various districts, and (c) the work done in the various branches.

10. STATUS UNDER SECURITIES ACTS

The offering to the public of 200,000 of the Common shares referred to herein on the basis set forth in the Prospectus referred to in paragraph 2. hereof has been approved in all the Provinces of Canada, except Newfoundland.

11. FISCAL YEAR

The fiscal year of the Company ends September 30 in each year.

12. ANNUAL MEETING

The Articles of Association of the Company provide as follows in relation to the Annual Meeting of Shareholders:

"A general meeting shall be held once in every calendar year and not more than sixteen (16) months after the holding of the last general meeting at such time and place as may be prescribed by the directors or in default, at such time in the month following that in which the anniversary of the Company's incorporation occurs and at such place as the directors shall appoint."

The last Annual Meeting of Shareholders was held at the Head Office of the Company at Calgary, Alberta, on December 6, 1961.

13. HEAD OFFICE

The Head Office of the Company is 50th Ave. and 1st St. S.W., Calgary, Alberta.

14. REGISTRAR AND TRANSFER AGENT

Canada Permanent Toronto General Trust Company at its offices in the Cities of Calgary and Toronto is the Registrar and Transfer Agent for the Common shares without nominal or par value.

15. TRANSFER FEE

No fee is charged on the transfer of the Common shares without nominal or par value, other than stock transfer taxes.

16. AUDITORS

The auditors of the Company are Peat, Marwick, Mitchell & Co., Chartered Accountants, 508-309 8th Avenue, S.W., Calgary, Alberta.

17. OFFICERS

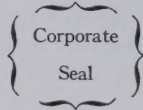
NAME	OFFICE	ADDRESS
John Minto Boyd	President and General Manager	635 Sifton Boulevard, Calgary, Alberta.
William Bruce Nodwell	Vice-President	Rural Route No. 4, Calgary, Alberta.
Marius Ghislain O'Shaughnessy	Secretary and Treasurer	67 Sussex Crescent, Calgary, Alberta.
Robert Burris Christie	Assistant Secretary	1139 Riverdale Avenue, Calgary, Alberta.
John Henry Hannaford	Assistant Secretary	4004-1A Street S.W., Calgary, Alberta.
Robert Rolf Kurtz	Assistant Secretary	336-47th Avenue, S.W., Calgary, Alberta.

DIRECTORS

NAME	OCCUPATION	ADDRESS
John Minto Boyd	Company Executive	635 Sifton Boulevard, Calgary, Alberta.
Alexander Graham Bailey	Oil Company Executive	319-40th Avenue S.W., Calgary, Alberta.
Frederick Gordon Elves	Investment Dealer	3633-7th Street S.W., Calgary, Alberta.
William Bruce Nodwell	Company Executive	Rural Route No. 4, Calgary, Alberta.
Stanley John Randall	Executive	160 Golfdale Road, Toronto, Ontario.
Donald Jaffray Wilkins	Investment Dealer	64 Garfield Avenue, Toronto, Ontario.
Thomas Muir Young Wilson	Executive	3 East 37th Street, Hamilton, Ontario.

CERTIFICATE

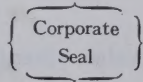
Pursuant to a resolution duly passed by its Board of Directors the applicant company hereby applies for listing of the above mentioned securities on The Toronto Stock Exchange and the undersigned officers thereof thereby certify that the statements and representations made in this application and in the documents submitted in support thereof are true and correct.



ROBIN-NODWELL MFG. LTD.
"J. M. BOYD", President
"M. G. O'SHAUGHNESSY", Secretary

CERTIFICATE OF UNDERWRITER

"To the best of our knowledge, information and belief, all of the statements and representations made in this application and in the documents submitted in support thereof are true and correct."



FRY & COMPANY LIMITED
per "A. W. HOWE", Vice-President.

STATEMENT SHOWING NUMBER OF SHAREHOLDERS

Distribution of common stock
as of January 29, 1962

Number	Shares
237 Holders of 1— 100 share lots.....	19,260
103 " " 101— 200 " "	20,070
22 " " 201— 300 " "	6,275
16 " " 301— 400 " "	6,400
23 " " 401— 500 " "	11,450
26 " " 501—1000 " "	24,775
16 " " 1001—up " "	517,241
443 Stockholders	Total shares.....605,471